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## COMMERCIAL & FINANCIAL CHRONICLE

WILLIAM B. DANA COMPANY,

PINE STREET, CORNER PEARL STREET, NEW YORK.

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### THE FINANCIAL SITUATION.

The crop report of the Agricultural Department was made public on Monday and has been the chief influence in the business affairs of this week. The report was on the whole interpreted favorably, for although it indicated an unsatisfactory condition about June 1 or the last of May for winter wheat, it put the spring-wheat condition very high. Besides that, since the returns which form the basis of that report were written there have been abundant rains and as a result all the crops have been improving daily. Of course just how far the harm done in May to winter wheat can be cured is a question which cannot at present be definitely answered. We have no doubt from what we hear that the rains have been of material benefit even in that case. As to corn, the situation to-day is decidedly promising.

Other than the crops probably the most encouraging event has been the announcement of the committee having in charge the Atchison reorganization stating that the plan has been declared effective, a large majority of each class of bonds having been deposited. It must be highly satisfactory to those who devised the scheme to obtain so speedy and emphatic an approval and acceptance of it; but it is of more importance as an industrial event to get a system covering so wide a field and involving so many obligations into such a shape as to hold out the promise that it will soon be restored to a healthful, vigorous condition, with its large number of obligations in the way of becoming productive again. Still another satisfactory development has been the adjustment of differences between the Seaboard Air Line and the Southern Railway & Steamship Association and a consequent restoration of rates in that section of the country.

The state of trade keeps steadily improving. The most striking evidence of this is furnished by the long list of news dispatches which the daily papers give each day reporting advances in wages. The movement has been noted several times by us of late, but it seems to be gaining new force all the time. In the general improvement no industry is making greater headway than the iron and steel industry. And that is at the same time one of the most important and most encouraging features in the situation, for the iron industry is so closely connected with and affects so intimately such a large number of other industries. The account which the Iron Age gives of the market is quite noteworthy, and deserves quoting as illustrating the satisfactory condition of things. Says the "Age": "The past week has been one of the most stirring in the history of the iron trade for many years. It presents an unbroken record of advances all along the line, and few are left who would characterize the upward movement as a 'soda water rise.' The most extraordinary thing is that the upward tendency has developed so fast without the powerful aid of heavy purchases from the principal consumers, the railroads. It is true that the railroads have been buying a little more liberally, but it is certain, too, that they have not yet taken hold as they will if finances get into better shape and crops do better than the earlier scare stories would indicate."

In a special article the "Age" also shows how important has been the advance in prices during the last three months. Bessemer pig iron for Pittsburg delivery sold at \$9 95 per ton at the close of February; on June 4th the quotation was \$12 00. In the same period steel billets have risen in price from \$14 75



to \$18 00. The statement of pig iron production discloses at the same time that iron masters are not losing their heads because of the improvement in prices and the increased demand. The additions to furnace plant are very conservative. We noted in previous months some falling off in the number of furnaces in blast and also in the weekly capacity, the production continuing nevertheless at quite a high average rate. During the last month, with prices steadily advancing, there was a net addition to the number of active furnaces of only 1, and the weekly capacity increased only from 156,554 tons to 157,224 tons. Doubtless another month the record will show larger additions, and with the present activity there will be full warrant for a further expansion in the output. Consumption now is evidently in excess of the production, for during May stocks on hand, sold and unsold, were reduced nearly one hundred thousand tons—that is from an aggregate of 780,729 tons to an aggregate of 684,132 tons, and this is after some decrease in the month preceding.

As bearing upon the improvement in trade, it is interesting to note that in Canada they also view the outlook as being very encouraging. At the recent meeting of the Bank of Montreal, Sir Donald Smith, after referring to the evidences of reviving trade in the United States, noted that the indications in the Dominion pointed strongly in the same direction. At Montreal the clearings in May 1895 reached an aggregate of \$57,146,200, against only \$49,294,200 in 1894 and \$54,325,000 in 1893, "showing undoubted improvement in business even as compared with two years ago." The two principal Canadian railways—the Canadian Pacific and the Grand Trunk—are likewise now beginning to report increases in their traffic returns, after a long series of decreases. From such results Sir Donald reasons there is good cause to infer that the turn in the tide of business has come; which view also finds confirmation in the rising scale of prices both here and abroad. The advance in the value of wheat, he says, has already given hope and inspired a more confident feeling among the agriculturalists of Ontario and the Northwest, and if the promise of better prices for that important cereal should be realized during the ensuing year, with even less than an average crop (and his advices all showed that the crop would be an abundant one), the effect could not fail to be favorable to business generally in the Dominion.

The silver question in this country of course is one in which the Canadian banks take a deep interest as large lenders of money in the United States. Mr. Clouston, the General Manager of the bank, in his address, discussed the matter quite at length. He thought that though his bank could probably do business just as profitably here on a silver basis as on a gold basis, yet they would like to see the uncertainty removed. Referring to the tendency of our people towards the adoption of irrational and exploded financial theories he quoted a statement of a French writer to the effect that "God is good to his little children, to drunken men and to the people of the United States, or they would have gone to eternal smash long ere this." He thinks the organized efforts now making to stem the tide of silver lunacy are to be commended, and he has no doubt they will be entirely successful—a view in which we all share. The silver agitation is largely based on ignorance, and our people are not slow to accept truth when they are brought directly in contact with it.

Money continues in abundant supply at the Stock Exchange and at the banks, and loans on call have been uniformly made at the Exchange at 1 per cent in round amounts, with some small sums placed at  $1\frac{1}{2}$  per cent, so that the average for the week has been a little less than  $1\frac{1}{2}$  per cent. Banks and trust companies quote 1 per cent as the minimum. Among the transactions at low rates this week have been sixty day single name paper, made by a Chicago house, at  $1\frac{1}{2}$  per cent; borrowing by Kings County on account of the disbursements during the strike of the trolley employees, for eight months at  $2\frac{1}{2}$  per cent; a loan to Fall River, Mass., in anticipation of the collection of taxes, for six months, at 2 per cent and to Rochester, N. Y., for four months, at  $2\frac{1}{2}$  per cent, and the sale of single name paper maturing in January, at 3 per cent. Time money is freely offered on good marketable stock collateral, but the demand is small and confined to long dates. Quotations are  $1\frac{1}{2}$ @2 per cent for thirty to sixty days, 2 per cent for ninety days to four months and  $2\frac{1}{2}$ @3 per cent for five to seven months. Commercial paper is in good supply, and that of ordinary names is fairly liberal, but the demand is urgent for the best, and rates are firmly held at  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable;  $2\frac{3}{4}$ @ $3\frac{1}{4}$  per cent for four months commission house and prime four months single names;  $3$ @ $3\frac{1}{2}$  per cent for prime six months, and  $4$ @ $4\frac{1}{2}$  per cent for good four to six months single names. Re-discounting for Southern correspondents shows a little increase, but not much is being done for the West.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent, and at Berlin and Frankfort 2 per cent, the rate in Germany being influenced by the preparations for semi-annual settlements. According to our special London cable the Bank of England gained £375,853 bullion during the week and held at the close of the week £37,397,728. Our correspondent further advises us that the gain was due to imports of £230,000 (of which £162,000 were from Australia, £35,000 were bought in the open market and £33,000 were from Egypt), to receipts from the interior of Great Britain of £346,000 and to shipments to the Cape of £200,000.

The foreign exchange market has been without special feature this week. There was no mail steamer after Wednesday and consequently the demand for remittance was smaller and business has been light throughout the week, with the usual inquiry from mercantile remitters and a little from the arbitrage houses. The supply consisted chiefly of security bills drawn by Speyer & Co. against the Allegheny Valley 4 per cents, which were last week placed abroad, and it is said that some drafts have been offered by the Morgan-Belmont Syndicate. The offerings of the Speyer bills were promptly absorbed, leaving the tone of the market firm. Bankers claim that the strength of the market is perfectly natural, conditions at this season of the year contributing to high rates, and that it would require a comparatively large amount of bills to make much of an impression upon the market, and therefore they do not look for any material change for the present. On Monday exchange opened with an easier tone and quotations for actual business in long and short sterling were one quarter of a cent lower than at the close of

Friday of last week, standing at 4 88@4 88½ for the former and at 4 89@4 89½ for the latter. On the following day the market was firmer and rates for actual business were advanced to 4 88½@4 88½ for sixty day and 4 89½@4 89½ for sight, while cable transfers remained unchanged at 4 89½@4 89½. Then there was some inquiry for remittance, for travelers' credits and for semi-annual interest and settlements. On Wednesday the market was dull and steady and almost wholly without feature, but on Thursday it was easier in tone, though bankers made no change in rates for actual business, some, however, offering concessions to brokers more liberally than they did on the previous day, and there were indications of the existence of Syndicate bills. The tone was a little firmer yesterday, but with quoted rates still the same. The following table shows the daily posted rates of exchange by leading drawers.

	Fri. June 7.	Mon. June 10.	Tues. June 11.	Wed. June 12.	Thurs. June 13.	Fri. June 14.
Brown Bros. { 60 days... 80 Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Baring. { 60 days... 80 Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Bank British { 60 days... 80 No. America. { Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Bank of Montreal. { 60 days... 80 Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Canadian Bank { 60 days... 80 of Commerce. { Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Heidelberg, Ick. { 60 days... 80 elheimer & Co. { Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Leard Freres. { 60 days... 80 Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90
Merchants' Bk. { 60 days... 80 of Canada. { Sight... 90	80 90	80 90	80 90	80 90	80 90	80 90

The market closed firm on Friday at 4 89 for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 88½@4 88½ for long, 4 89½@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 88 and documentary 4 87½@4 87½.

We have referred above to the monthly crop report of the Agricultural Bureau at Washington, and to its showing an impaired condition of winter wheat but an excellent condition of spring wheat. The general average for the latter stands at 97.8, as against only 88 in 1894 and 86.4 in 1893. For winter wheat the average is given as 71.1, against 83.2 in 1894 and 75.5 in 1893. The following shows the averages for the leading States and also the comparative area sown to wheat in each.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1895.		1894.		1893.		1892.		1891.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Ohio.....	7	2.428	96	2.55	90	2.684	84	2.796	99	2.668
Indiana.....	56	2.306	93	2.572	81	2.523	87	2.719	99	2.918
Illinois.....	52	1.733	84	1.830	67	1.818	89	1.751	98	1.946
Missouri.....	70	1.541	82	1.526	74	1.609	75	1.687	90	1.892
Kansas.....	36	2.995	57	3.396	47	2.768	87	4.071	95	3.540
Michigan.....	77	1.153	89	1.281	72	1.506	86	1.632	90	1.607
California.....	102	3.091	60	2.868	72	2.650	98	3.012	97	2.915
Oregon.....	59	59	97	596	102	617	98	623	98	692
New York.....	93	401	98	425	87	472	97	519	96	641
Pennsylvania.....	96	1.232	92	1.357	91	1.311	89	1.324	97	1.337
Tennessee.....	83	655	75	728	90	809	93	899	96	1.199
Maryland.....	99	459	96	476	96	496	93	530	95	540
Virginia.....	96	694	81	706	96	772	92	799	95	850
Texas.....	56	835	89	459	90	492	93	445	98	536
Other winter.....	3	3.972	4	4.069	3	3.062	3	3.149	3	3.405
TOT. winter WHEAT	711	23,455	539	24,405	755	23,687	889	24,941	97	28,581
TOT. spring WHEAT	979	10,425	980	10,477	984	11,592	923	12,313	96	13,336
Total.....	708	33,780	547	34,882	759	35,279	912	37,254	93	41,917
Per cent of inc. or dec. in acreage.....	-29		+07		-102		-34		+87	

Three ciphers (.000) omitted from acreage figures

The Bureau makes no report on the condition of corn, as it is too early in the season for that. The averages for the other crops, in comparison with previous years, are set out in the annexed table.

	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Winter wheat.....	71.1	83.2	75.5	88.3	96.6	78.1	93.1
Spring wheat.....	97.8	83.0	86.4	92.3	92.6	91.3	94.4
Oats.....	84.3	87.0	88.9	90.1	85.1	89.8	93.9
Rye.....	85.7	93.2	84.6	91.0	95.4	92.3	95.2
Barley.....	90.3	82.2	88.3	92.1	90.3	86.4	95.6

As the affairs of the New York Susquehanna & Western are attracting a great deal of attention at present, the figures of earnings for April, which we have secured this week, will be interesting. The gross is reported at \$173,500 the present year against \$137,220 last year, the expenses \$124,662 against \$91,197, and the net \$48,838 against \$46,023. The Western New York & Pennsylvania for the same month reports gross of \$271,571 against \$239,894, and net of \$74,483 against \$82,017; the Louisville New Albany & Chicago gross of \$264,970 against \$230,358, and net of \$88,895 against \$75,629; the Flint & Pere Marquette gross of \$227,086 against \$190,927, and net of \$62,934 against \$46,471; the Union Pacific Denver & Gulf gross of \$210,258 against \$213,668, and net of \$29,813 against \$36,043; the Philadelphia & Erie gross of \$313,723 against \$272,686, and net of \$100,716 against \$73,932; the Austin & North West gross of \$21,952 against \$19,906, and net of \$6,489 against \$6,877; and the Detroit & Mackinac gross of \$23,803 against \$20,226, and net of \$9,844 against \$9,317. For May the Georgia reports gross of \$83,364 against \$80,954, and a deficiency below expenses of \$8,027 in 1895 against a surplus in May 1894 of \$4,299; and the West Virginia Central & Pittsburg gross of \$89,684 against \$57,721, and net of \$30,683 against \$16,869.

Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
Flint & Pere Marquette.....	Gross \$27,086	190,927	263,615	230,413
	Net 67,964	46,471	78,059	67,314
Louis. N. Alb. & Chic.....	Gross 284,680	230,358	264,791	262,714
	Net 88,895	75,629	95,614	101,789
Philadelphia & Erie.....	Gross 313,723	272,686	429,407	470,734
	Net 100,716	73,932	180,038	139,143
West. N. Y. & Pa.....	Gross 271,571	239,894	305,105	278,584
	Net 74,483	46,471	94,183	100,706
Name of Road—	May Earnings.			
	1895.	1894.	1893.	1892.
Georgia.....	Gross \$83,364	80,954	89,917	104,811
	Net def. 8,027	4,299	3,427	5,596
West Va. Cent. & Pitts.....	Gross 89,684	57,721	105,000	89,496
	Net 30,683	16,869	37,500	27,548

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 14, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,767,000	\$2,151,000	Gain \$1,616,000
Gold.....	600,000	400,000	Gain 200,000
Total gold and legal tenders.....	\$4,367,000	\$2,551,000	Gain \$1,816,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 14, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,367,000	\$2,551,000	Gain \$1,816,000
Sub-Treasury operations.....	12,600,000	22,600,000	Loss \$10,000,000
Total gold and legal tenders.....	\$16,967,000	\$28,151,000	Loss \$11,184,000

\* This large loss to the banks covers the \$10,449,000 paid into the Sub-Treasury after the close of business last Friday.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 13, 1895.			June 14, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,397,728	..	37,397,728	\$7,844,493	..	37,844,493
France.....	82,119,033	10,097,811	133,216,844	71,361,000	11,063,000	122,394,000
Germany.....	38,145,176	15,540,524	53,726,000	33,503,000	13,634,000	47,137,000
Aust.-Hung'y	19,226,000	13,500,000	32,726,000	10,332,400	18,312,000	28,644,000
Spain.....	8,004,000	12,463,000	20,467,000	7,918,000	8,700,000	16,618,000
Netherlands.	4,284,000	7,043,000	11,327,000	4,516,000	7,034,000	11,550,000
Nat. Belgium.	2,919,338	1,469,667	4,389,000	2,909,667	1,530,333	4,590,000
Tot. this week	192,105,270	101,158,902	293,264,172	168,445,183	98,372,333	266,817,516
Tot. prev. w'k	191,605,322	101,149,938	292,755,260	167,131,590	98,331,000	265,462,590



## SYNDICATE OPERATIONS NEARING A CLOSE.

There are reasons for thinking that the Treasury Department and the Morgan and Belmont Syndicate will within the next thirty days close up their contract so far as the delivery of gold is concerned on the part of the Syndicate and the delivery of the remainder of the bonds on the Government's part. A transaction believed to be in preparation for that result was the deposit by the Syndicate last week Friday subsequent to the close of business on that day of \$10,449,000 of gold coin at the Sub-Treasury, no part of which has as yet been added to the net gold holdings of the Government.

That transaction was a good illustration of the quiet, unannounced way the Syndicate has of performing all its work, whether it be mere matters of business, or whether it be in accomplishing that modern marvel of arresting gold exports in February last, or regulating ever since then the rates for foreign exchange as easily apparently as if wholly uninfluenced except by the direct operation of natural laws, or preventing the shipment of gold notwithstanding day after day rates for foreign exchange have ruled above the normal gold-export point. This gold deposited on Friday a week ago (\$10,449,000) is supposed to be the remainder of the original supply acquired by the Syndicate from the banks and bankers which participated in the contract. It will be remembered that certain institutions and individuals, for an interest in the contract, were induced to furnish a sum of gold equal to double the amount of their subscriptions. In this way the Syndicate was enabled to pay into the sub-treasuries and designated depositories by February 21 a little more than the American half of the purchase money for the bonds bought of the Government, and according to general belief to pay in the further amount last week Friday on foreign account.

The nature of the Syndicate contract of February 8th is well known to our readers. We published it February 16th, pages 282 and 283. According to that instrument the Government agreed to purchase 3,500,000 ounces of standard United States gold coin to be paid for in the Government 4 per cents, deliverable in return for said coin from time to time received; and the contracting bankers agreed to sell the said gold and to deliver the whole of it at some sub-treasury or legal depository of the United States, and likewise to obtain in and ship from Europe at least one-half of the 3,500,000 ounces, at the rate of 300,000 ounces per month, unless they should elect to ship it faster. No time is fixed by the contract for its complete fulfillment except such as is found in the last-mentioned provision, which constructively makes the date August 8th unless the bankers concerned should see fit to deliver the coin earlier. No intimation has come from the Syndicate of any change made in the date of fulfillment, but we have received the information referred to above from one of the participating banks.

Assuming the statement to be correct, the settlement will be made not later than the 15th of July. Of course no special significance attaches to the change. The importance it has to the public relates to matters of small moment about which some curiosity is now felt. When the settlement has been made the gold item in the Treasury exhibit will be relieved of any doubt; and then or before then the status of the \$10,449,000 so recently paid into the Sub-Treasury in behalf of the Syndicate, which as yet does not appear in the Govern-

ment net balance, and the remainder still unpaid on foreign account, will also be determined. Then there is the question of the cash resources of the Treasury for the remainder of the calendar year, which cannot be fixed accurately until it is known just how much really remains due on account of this bond sale. Finally, a settlement of the Syndicate affairs will be of interest because the bank returns will no longer be disturbed and made unintelligible by the irregularities introduced through Syndicate operations.

In closing up the bond purchase there is only one point that could lead to any discussion on the part of the public. We refer to the relations which the Syndicate have held since February with reference to the matter of gold exports and rates of foreign exchange. A natural inquiry at such a juncture would be—will that relationship cease when the gold has been deposited and all the bonds delivered? We may presume that it will not suffer any material modification because of this settlement. The services rendered in those matters have never been a legal requirement or in any manner a condition of the contract which could have been enforced. The subscribing bankers only stated that so far as it lay in their power they would exert all their influence and make all legitimate efforts to protect the Treasury against the withdrawals of gold. We presume it is anticipated that no action of a special character will hereafter be needed, the normal conditions as to the movement of capital having been restored. Assuming this condition to continue, with the middle of July our new crops of wheat and cotton will begin to move, or at least to furnish exchange to be covered later on with cotton and produce drafts.

With reference to the foreign half of the gold payment, and the amounts which have been deposited in the New York Sub-Treasury on that account, we have the following statement:

Amount of gold to be imported on foreign account.....	\$32,558,137 50
Imported to May 29 .....	\$14,545,972 67
Transferred June 7 from depository banks to Sub-Treasury .....	10,449,000 00      24,994,972 67
Leaving to be imported or otherwise provided for the purpose of closing the account.....	\$7,563,164 83

The foregoing indicates a balance still unpaid. It is quite possible that this apparent difference will turn out to have been elsewhere settled. But the important fact to remember is that as yet only 14½ millions of the 32½ millions of gold to be received for the foreign half of the loan appears in the Treasury accounts.

## A PLEA FOR UNION PACIFIC.

To one not knowing the facts it would almost appear as if the Union Pacific Railroad had been suffering from wreckers, so rapid has been the progress made in dismembering the system. One branch line after another has been lopped off, until a large part of the productive value of the property as it stood a short time since is gone, or at least has been, or is in process of being, placed under the control of separate receivers. Where this disintegration is to end is a serious question for the Government and the other security holders.

Even the Oregon Short Line & Utah Northern, aggregating 1,425 miles of road, the most important of the branches remaining, was expected to have its own receiver by the end of this week. The failure of the judge in the Circuit Court at Salt Lake City to authorize the issuance of receivers' certificates may, it is

thought, hinder the receivers who have been appointed from taking possession, payment of over-due interest on the first mortgage debt being a prerequisite, and that, it is claimed, is impossible without the use of receivers' certificates. This may be a temporary victory for the Union Pacific, but it is by no means certain that the consolidated mortgage bondholders may not yet succeed in placing their receiver in possession. If they do not it will require no small concession on the part of the stockholders or creditors of the Union Pacific—the Government or some other creditors—to put the company in position to enable it to out-bid the consolidated mortgage bondholders when it comes to foreclosure sale. Otherwise they will on such sale wrest the road from the Union Pacific system.

The outlook for the Union Pacific has thus become grave. Without the Oregon Short Line & Utah Northern and the other roads previously detached, it would be but the shadow of its former self—a road whose domain is restricted, except in so far as it may be somewhat broadened by traffic contracts with independent companies, to the territory between the Missouri River and Denver and Ogden. The rival companies for Colorado business run trains over their own tracks direct to Chicago. The Union Pacific has always had to depend on a traffic alliance with another company for its Chicago connection east of the Missouri, and now it stands in imminent danger of losing permanently its great limbs—one 945 miles in length (exclusive of branches) stretching to Portland, Oregon, in the Northwest and another 805 miles southwesterly to Fort Worth, Texas. Out of 7,691 miles operated directly in October 1893 only 4,836 miles remain in the jurisdiction of the Union Pacific receivers, and this includes the Oregon Short Line, still in doubt, and also a great number of insignificant branches which have little value except as feeders. The Union Pacific, as every one knows, has immense equities in the subsidiary companies that are being severed from it. To lose these lines permanently, as there is now great danger that it will, would not only cause the loss of these equities, but would so cripple the system as regards ability to compete for business that its earning power would be permanently and largely curtailed.

It would be unfair to lay upon the last Congress the entire responsibility for the existing state of Union Pacific affairs and the serious loss which it has occasioned to investors. A struggle among the security holders was to be expected, and separate receiverships for some of the branch lines were unavoidable; they had been secured in some cases before Congress took the unfortunate stand it did respecting the subsidy debt. But how different would be the outlook, how much greater the chance of a reunited system, and how much less the loss entailed upon the holders of Union Pacific bonds, not to say stock, and to the subsidy debt itself, had Congress met the issue fairly and passed an act permitting the funding of the subsidy debt on a reasonable basis, with a due regard for the equities of all concerned. As it is, every day the obstacles remain in the way of a reorganization of the system as an entirety, they become more formidable and less easily handled.

At the outset of the derangement when, in 1893, the company first sought the protection of the court and obtained the appointment of receivers, the breaking up of the system was by no means imminent. The Oregon Railway & Navigation Company it was felt

might withdraw, but with that exception it was hoped quite confidently that the important lines could and would be retained. A general reorganization committee was formed, consisting of such men as J. Pierpont Morgan, A. A. H. Boissevain, Gen. Fitzgerald, Henry L. Higginson, and others of equally high standing. They outlined a plan for readjustment of the debts of the system and called for deposits of securities. They recognized that action by Congress authorizing on fair terms a settlement of the claims of the Government was a *sine qua non* condition precedent to reorganization. For this then they strove diligently, and we are fully persuaded that the propositions they made looking to this end were all that could in reason be offered, and more than can probably be secured now. They were willing to agree to the refunding of the entire amount of principal and interest due the Government at 2 per cent interest, at which rate there would yearly accrue to the Government over one and a quarter million dollars, or more than would be sufficient to provide for all interest on the Government's subsidy bonds when these shall be refunded, as they presently will be at a low rate of interest. More than this, they proposed to make the debt to the Government an absolute first mortgage, in place of merely a second lien as now, on the 1,822 miles of the Union Pacific main line, as well as allowing it to cover, subject to existing prior liens, the remainder of the subsidized road.

Unhappily, in some parts of the West there is a feeling more or less prevalent of antipathy to the company. The people are forgetful of how much they owe to the enterprise and seem to think that as it received aid from the Government they have a right to expect special favors in return. They rejoice in its embarrassment and would be glad to have the Government take the property and operate it itself. This sentiment was clearly shown by action, if not by words, during the debate in Congress. The legislators insisted that the company should pay larger interest on the loan than it could possibly pay and satisfy other creditors, an amount absolutely fatal to the idea of preserving the system. The Government directors too produced a remarkable plan which proposed 3 per cent first mortgages on the system, into which the Government loan should be funded at par, and for which the bonds of the company and the branch line bonds were to be exchanged at a very low rate—an idea based upon the impracticable assumption that the holders of first mortgage bonds on roads owing nothing to the Government would consent to such sacrifices for the sake of making the plan effective. The General Reorganization Committee was also handicapped by the existing sentiment, and though they made strong efforts to secure the desired legislation, Congress adjourned with the settlement no nearer than before it opened.

The committee had failed at the outset of its work, a first essential step to success. They therefore returned the securities deposited under their plan and disbanded. Their action was interpreted to mean that it was useless to seek to hold the system together in the face of the opposition in and out of Congress. A disastrous fall took place in the prices of many of the company's bonds, other than the first mortgage bonds, which are thoroughly secured, and the branch line bondholders went to work with a will to protect themselves, they naturally desiring to be so situated that if the Government should hold to its narrow, uncompromising policy, they would be able to take



care of themselves by an alliance with some other system or in some other way. This is the position to-day. Plans for reorganization of the branch line companies are, or soon will be, under consideration, but nothing definite has been concluded concerning any except that for the Oregon Railway & Navigation Company. For that company it is announced a plan satisfactory to the various interests has been prepared, though it has not yet been given to the public. The Oregon Short Line, the Union Pacific Denver & Gulf, and others, are also preparing to bid a permanent farewell to the Union Pacific interests, and many of them will do so unless public sentiment in favor of a different policy than has been hitherto followed can be brought to bear on Congress.

We feel that it is a crying shame in this day of progress that so grand a structure should by Congressional unreasonableness be destined to destruction, its valuable equities in the branch lines be wiped out, and its earning capacity be fatally crippled. Is it not a disgrace that this rich country should act the part not only of the greedy but of a willful creditor, and in response to a blind prejudice or in pursuance of a purpose to secure a little higher interest on its own lien, sacrifice investors, trust funds, saving institutions and estates, which so largely hold Union Pacific bonds? We are not now referring to the stockholders—they have rights too—but to the holders of Kansas Pacific consols, the collateral trust bonds, and others, which represent private capital loaned to the company to pay for branches, improvements, &c. These bonds ought not to be made to suffer merely to redress wrongs claimed to have been perpetrated by parties connected with the original construction of the Pacific roads, or to get a little better settlement for the Government.

Take the Kansas Pacific consols, about which we wrote a year ago—6 per cent bonds, \$11,724,000 of them, due in 1919, bonds for many years selling at a high price, and held by institutions and careful investors. They cover much property besides the 393 miles of main line upon which they are a junior lien to the Government claim; yet the neglect of Congress to take suitable action regarding this claim has done them great injury, causing them to sell at present about \$70. In our article concerning them we figured the interest on the debt to the Government at 2 per cent, this being the rate generally expected. The low price of the bonds is likely caused in part by the fear that a higher rate than 2 per cent on the amount due the Government will be insisted upon. But in common with the other bonds of the company they are probably far more affected by the fact that a breaking up of the property means for the dismembered trunk that remains greatly lessened earnings.

The task of reconciling the various interests represented by the securities of the subsidiary companies is more difficult now than it probably would have been last spring. Congress must deal with the subsidy debt in a spirit of great liberality if there is to be any chance of saving the system from lasting disruption. We referred last week to the call for liberality in the case of the Central Pacific, and will not now repeat ourselves. The same reasons apply to the Union Pacific, but there are also others consequent upon the peculiar circumstances in which the company is placed—its bankruptcy, its large holdings of stocks in subsidiary companies, the danger of these being lost to it through foreclosure of branch line mortgages, the weakness of the property without its branches.

We do not suppose Congress appreciated that the logical result of its course last spring would be the falling to pieces of the entire Union Pacific system, and with it the inflicting of great injustice to investors here and abroad. Having seen the course of events, may we not hope that a more creditable spirit may be shown the old company next winter? It may be then too late, but that it may be not so we would urge the several reorganization committees to proceed a little slowly, so that if a favorable opportunity for a compromise with the Union Pacific should offer they may be able to take advantage of it. Certainly, other things being equal, no company can better afford to tender good terms to the branch lines than the Union Pacific itself. And if it should prove too late to preserve the system, we would impress upon Congress that there will be all the more reason then for showing consideration to the other creditors of the Union Pacific, who will suffer for no fault of their own or of the company.

#### THE CANADIAN "SOO" CANAL.

While the people of this city are making preparations to celebrate in a fitting way the opening of the Harlem Ship Canal, Canada has this week formally opened her Sault Ste Marie, or "Soo," Canal. Of course the latter event is of much more importance than the former, and has a wider bearing and significance. It furnishes another navigable pathway connecting the waters of Lake Superior and Lake Huron—the other being that owned by this country—and it makes our northern neighbor independent of the United States for facilities of passage between the two lakes.

The opening of this Canadian water-way is interesting in view of the marvellous growth of traffic through our own "Soo" canal, and also in view of the differences which arose three years ago between this country and the Dominion regarding the question of tolls. Canada has a very extensive system of canals. By the Treaty of Washington, citizens of the United States were given the use of the Welland, St. Lawrence and other Canadian canals "on terms of equality with the inhabitants of the Dominion," and in return Canadian subjects were to have the use of certain of our own canals, more particularly the St. Mary's Falls or "Soo" Canal. The arrangement worked satisfactorily enough until 1891. Then the Dominion Government by an Order in Council framed a rule whose operation was prejudicial to our citizens—in fact, sharply discriminated against them, instead of continuing the equality of treatment guaranteed by the Treaty. The facts are well known but are worth recalling. The tolls on shipments through the Welland Canal were left at 20 cents a ton, but a rebate of 18 cents was granted on shipments to Montreal for export or on trans-shipments to the same place if the point of trans-shipment was within the Dominion. No rebate was allowed on products shipped to United States ports, nor even on products carried to Montreal if trans-shipped at a port of the United States. In practical effect this meant that our citizens would have to pay 20 cents a ton on freight passing through the Welland Canal but that citizens of Canada would be taxed only 2 cents per ton. Our Government protested against this as a violation of the clause in the Treaty providing for "terms of equality," but notwithstanding the protest the Canadian Government continued the same system in effect, and then President

Harrison sought authority from Congress to levy tolls on Canadian shipments through the "Soo."

In response to this request an act was passed under which the President was vested with authority to prohibit absolutely shipments through the canal on the part of any nation discriminating against the United States, or at his option he could impose a toll running as high as two dollars a ton on freight and five dollars a head on passengers. The President decided in favor of a toll of 20 cents per ton—precisely the amount of the tax levied by Canada on shipments through the Welland Canal—and this toll was collected on and after September 1, 1892. The next season the Dominion Government fixed the rate of tolls on shipments through the Welland at the uniform figure of 10 cents, this to apply to both American and Canadian shipments, and as a consequence President Harrison by proclamation dated February 21, 1893, removed the tolls on Canadian shipments through the "Soo," which ended the trouble.

The thought of a Canadian "Soo" canal did not arise out of this circumstance. The construction of the canal had been determined upon long before, and at the time of the difficulty with the United States considerable money had already been spent upon the enterprise. But that occurrence led the Government to hasten the completion of the work, and now it has reached its full fruition. Water was actually let into the canal last September, but the formal opening has been deferred until the present time. Of course the Canadian Canal, like the American, is on the St. Mary's River, which joins the waters of Lake Superior and Lake Huron—only it is on the Canadian side of the river, while ours is on the United States side. The river is not navigable on account of the numerous rapids, and it is to overcome this obstacle that the canals are needful. Our "Soo" canal is over a mile in length, and has a lock 515 feet long and 80 feet wide, with a rise of about 18 feet. Recent improvements provide for a larger lock, 800 feet long, 100 feet wide and with 21 feet of water on the sills. The Canadian canal is about two-thirds of a mile in length, with a mean width of 152 feet, and in depth made suitable for navigation at mean water level by vessels drawing 20 feet of water. There is one lock 900 feet long and 60 feet wide, with a depth of water on the sills of 20 feet 3 inches at the lowest recorded water level. With the approaches the length of the canal is 18,100 feet and its cost has been between three and four million dollars.

The new canal, in providing a second water-way, should still further stimulate the already marvellous movement of traffic over the Great Lakes. There is no parallel to the record of growth which the history of the United States canal discloses. In the following we show the amount of freight in tons passing through the canal for each year since 1881. This will indicate at once the present magnitude of the traffic and the striking way in which it has expanded.

COMMERCE THROUGH ST. MARY'S FALLS CANAL.

	Tons.		Tons.
1894.....	13,195,860	1887.....	5,494,649
1893.....	10,796,372	1886.....	4,527,751
1892.....	11,214,333	1885.....	3,256,628
1891.....	8,888,759	1884.....	2,874,557
1890.....	9,041,213	1883.....	2,267,105
1889.....	7,516,022	1882.....	2,029,521
1888.....	6,411,423	1881.....	1,567,741

Thus in 1894 no less than 13,195,860 tons of freight passed through the canal, being the largest annual total ever reached—and this for a period of less than 8 months, the canal having been open to navigation only

from April 17 to December 6. We will be better able to appreciate the magnitude of the total when we compare it with the freight movement through another prominent canal—the Suez Canal. The "Soo" Canal is simply a channel connecting interior bodies of water; the Suez Canal provides a water way for the commerce of the whole world, and moreover accommodates the largest vessels and is open all the year. Yet with all these advantages the aggregate of the tonnage through the Suez Canal in 1894 was only 8,039,106 tons, whereas the tonnage of the St. Mary's Falls Canal in the same year, as we have already seen, was 13,195,860 tons. In 1888, only six years before, the tonnage of the "Soo" was but 6,411,423. It is proper to say that the two principal items of freight are iron ore and coal. Of ore the shipments were 6,548,876 tons, and of coal 2,797,184 tons, making together over 9½ million tons out of the total of 13,195,860 tons. But this still leaves nearly four million tons of other items of freight—grain, lumber, &c. The ore traffic during the six years has grown from 2,570,517 to 6,548,876 tons, and the coal traffic from 2,105,041 tons to 2,797,184 tons. In 1888 there was less than two million tons of freight outside of the two items mentioned, in 1894 almost four million tons.

Canada's proportion of this total has not been large at any time, and has latterly been declining. In 1887 the freight carried by Canadian vessels formed 7 per cent of the whole, and in 1888 6 per cent; in 1889 only 4 per cent, in 1890 3½ per cent, in 1891 4 per cent, in 1892 3·8 per cent and in 1893 4·1 per cent. The ratio for 1894 has not yet been made public. Applying these ratios to the total tonnage for the same years, as given above, we get the following, showing the absolute amount of the Canadian tonnage in each year.

CANADIAN TONNAGE THROUGH ST. MARY'S FALLS CANAL.

	Tons.		Tons.
1893.....	442,659	1890.....	300,640
1892.....	426,144	1888.....	384,685
1891.....	355,500	1887.....	381,625
1890.....	316,142		

Thus the absolute amount of tonnage has in no year been quite 450,000 tons, though in 1893 the total got pretty close to that figure. It is possible that with an independent canal the movement may expand more decidedly, but as Canada has only a small population and no very extensive manufacturing industries, the growth of her commerce through the water way, it would seem, must necessarily be slow for some time to come. We do not know whether it is the intention of the Canadian Government to allow citizens of the United States to use the new canal. We presume not.

### FREE SILVER AND FALSE FIGURES, NATURAL ALLIES.

We have received the following letter from the publisher of a paper in one of the smaller cities of the South.

—TIMES,  
—, Mo., May 31, 1895.

Editor FINANCIAL CHRONICLE.

DEAR SIR: Will you please correct the figures in the enclosed slip, making the latter figures on prices of to-day, and mail copy to me, if not asking too much of you.

Yours, truly,

The clipping to which our journalistic friend refers is as follows:

#### DO YOU SEE THE POINT?

Mr. Brown loaned Mr. Smith in 1888 \$1,000 at 10 per cent interest.

Each year Mr. Smith paid to Mr. Brown \$100 interest.



To pay this interest at that time Mr. Smith sold:

50 bushels of wheat,  
or 165 bushels of oats,  
or 125 bushels of corn,  
or 250 pounds of butter,  
or 500 pounds of pork,  
or 250 pounds of wool,  
or 500 pounds of cotton.

In 1893 the mortgage was renewed and the interest cut down to 7 per cent, but poor Smith found, even at that reduced rate of interest, he was obliged to sell in order to raise the \$70 interest:

125 bushels of wheat,  
or 300 bushels of oats,  
or 265 bushels of corn,  
or 535 pounds of butter,  
or 1,100 pounds of pork,  
or 450 pounds of wool,  
or 1,000 pounds of cotton.

Smith may not know it, but it was the gold standard that did him up.

Observe the style of this article, the caption given to it, and the nature of the argument employed. See how it appeals to the prejudice and the ignorance of the agricultural classes. Note how it portrays a favorable and an unfavorable situation, and how the change from the one to the other is attributed to the existence of the gold standard, and how consequently the farmer is encouraged to think that if only the country were given free silver the status of things would be entirely different—every one would be prosperous and happy.

The farmer is told that though he is obliged to pay only 7 per cent interest on his loan now, whereas in 1888 he had to pay 10 per cent, yet that the price of all his products has been so greatly depreciated that it takes from two to three times the quantity of one of these products to meet the \$70 annual interest now required that it did the \$100 required on the same loan at the earlier date. Of course the farmer knows that at some time in the past he has received much higher prices for what he raises than those now ruling, and he is consequently inclined to accept without question both the figures set before him with such a show of plausibility and also the reasoning built upon them.

But let us examine a little into the results given. The article asserts that the planter could in 1888 pay an annual interest debt of \$100 with 500 lbs. of cotton. What does that statement imply? It implies that the planter was able to realize 20 cents a pound for his cotton in 1888. How far from the truth this is will appear when we say that the price of cotton even here in New York (not to speak of the price on the plantations) has not ruled as high as 20 cents a pound at any time for twenty-two years—not since 1873. As a matter of fact the average at this point for the whole year 1888 was less than 10 cents a pound—actually only 9½ cents—so that it took not 500 lbs. of cotton to pay an interest debt of \$100, but 1,000 lbs.

So in the case of the other articles selected. The writer says that 50 bushels of wheat sufficed to pay an interest charge of \$100. That would make the price of wheat per bushel two dollars, which is absurd—we say absurd because, though the price at Chicago did touch \$2 towards the close of September 1888, that was a mere momentary quotation caused by a corner in September contracts at that point. The price dropped quickly back, and the average at Chicago for the year was but 88½ cents. According to the statistics of the New York Produce Exchange the average price of wheat in New York in 1888 was 97½ cents. On this latter average it would require over one hundred bushels to meet a charge of \$100 per annum. For oats to make 165 bushels equal to \$100, the price per bushel would have to be over 60 cents; the actual average on

the Produce Exchange in the year 1888 was only 35½ cents, in Chicago but 28½ cents. Corn would have to sell at 80 cents a bushel to give 125 bushels a debt-paying power of \$100; the average for that cereal in New York in 1888 was but 57 5-16 cents, at Chicago only 46½ cents. Butter we are to understand sold at 40 cents a pound in the year taken, so that 250 pounds sufficed to square an interest account of \$100; but the records of our Produce Exchange show that the average here for State dairy, good to fancy brands, was only 20 11-16 @ 24 5-16 cents. What taxes our credulity most of all, however, is that we are asked to believe that 500 lbs. of pork had a market value of \$100, making the price per pound 20 cents. The actual average price in New York in the year in question (taking mess pork as a basis) was only 7·35 cents to 7·73 cents. For wool, too, the average above works out higher than the market price in the year referred to. It is well to point out, moreover, that in the case of all these articles, with the exception of wool, the average prices were higher for 1888 than for the years immediately preceding. In the following we compare the false prices for 1888 with the actual market prices in New York in that year, adding also the averages for 1887:

AVERAGE YEARLY PRICES IN NEW YORK.

	—1888—		Average prices in 1887.
	False prices. Cents.	Actual Average. Cents.	
Wheat, No. 2 red winter, per bush. \$2·00	97½	97½	88½
Oats, No. 2 mixed. " " " "	60	35½	34½ @ 34½
Corn, No. 2 Western mixed, " " " "	80	57½	50½ @ 51½
Butter, State dairy*.....per lb.	40	20 11-16 @ 24 5-16	18½ @ 23 1-2
Pork, mess..... " " " "	20	7·35 7·73	7·26 7·75
Wool, washed Ohio, medium. " " " "	40	34	37
Cotton, low middling uplands " " " "	20	9½	9½

\* Good to fancy brands.

If now we apply the actual prices for 1888 in place of the false prices, we find that to pay \$100 in that year, it took 1,300 pounds of pork instead of only 500 pounds, that it took 430 pounds of butter instead of 250 pounds, that it required 280 bushels of oats instead of 165, 175 bushels of corn instead of 125, 1,000 pounds of cotton instead of 500, etc. Below we show these contrasts in tabular form.

PRODUCT REQUIRED TO PAY \$100 IN 1888.

Wheat.....	103 bushels instead of	50
Oats.....	280 " "	165
Corn.....	175 " "	125
Butter.....	430 pounds "	250
Pork.....	1,300 " "	500
Wool.....	300 " "	250
Cotton.....	1,000 " "	500

These calculations, it is important to bear in mind, are on the basis of the market prices here at New York, and therefore include all the transportation charges from point of production. The price on the farm and the plantation would of course be less, so that on the basis of return to the producer it would take in each case a very much larger quantity of products to pay a given sum than that shown in the above calculations—making the discrepancy between the real and the false figures all the more glaring. Of course what the planter or the farmer would get in each case would depend upon his nearness to the railroad and his distance from the great consuming and distributing centres. Hence the results would vary for different sections and different places. The foregoing will suffice to show, however, how utterly at variance with the truth the statements in the article we have quoted are—they being not merely deceptive and misleading, but positively wrong.

And this is not an isolated instance. It is a good sample of the class of literature which is doing service

in the cause of free silver. Undoubtedly the silver party has many adherents who are both honest and sincere, and who would scorn to resort to dishonest methods. Yet it is a fact that there is more of falsehood than of truth in most of the statements and figures put forth by the free silver advocates. And it is these false and erroneous statements that are doing so much mischief. They seldom get outside the place of their origin, and there they are accepted by those to whose self interest they appeal, and who do not stop to inquire into their accuracy. The farmer and the planter have reason to know that they are getting less for their products than at some time in the past, and in the circumstances it is not surprising that any statement or set of figures which starts with that fact, or purports to be based upon it, should readily pass as in all respects genuine, and not be looked upon as wholly or in part spurious.

The writer of the article which is the subject of our remarks has unwittingly rendered a service in directing attention to a factor in the situation of the debtor classes that is generally ignored or overlooked. We refer to the lower interest rates which the producer is obliged to pay now as compared with earlier periods. It is generally admitted that if on the one hand the farmer realizes less for his products, on the other hand he gets at least partial compensation in being able to buy the necessities of life at a much lower cost; he can procure his farming implements for very much less money, while clothes, carpets, kitchen utensils and general furniture have all been greatly cheapened in price. We say this is admitted. But it is no less true that interest rates on mortgage loans are also much lower as compared with former periods, so if the purchasing price of the dollar has increased, the borrower is required to pay less of such dollars for interest on a given amount of debt.

Interest rates at the interior continue of course above those ruling at the great monetary centres, but of the fact that there has been a reduction in them there can be no doubt. What the reduction may be in any particular State or section we should not like to say off hand, but accepting the statement in the above extract that the farmer paid 10 per cent in 1888 and only 7 per cent in 1893, it will be interesting to see what effect this has on the quantities of goods required to meet the interest in the two periods. In the following we compare the quantity of each of several products, as given above, which it would take to settle a debt of \$100 in 1888 with the quantity required to pay a debt of \$70 in 1893. We use New York values for this purpose, as prices on the farm are not available and would necessarily vary according to the location of the farm. We also add a column to show the results for 1895; there has been a general rise in prices within the last few months, but taking the selected commodities given, only wheat and corn are higher now than the averages for 1893.

	Product required to pay		
	\$100 in 1888.	\$70— in 1893.	in 1895.
Wheat, bushels .....	103	96	85
Oats, " .....	280	194	205
Corn, " .....	175	140	120
Butter, pounds.....	430	300	370
Pork, " .....	1,300	770	1,000
Wool, " .....	300	240	370
Cotton " .....	1,000	850	1,000

Assuming the reduction in interest to be correct, the position of the farmer is found to be less unfortunate than has generally been supposed, especially if we take into consideration the reduced cost of living. In

only one case does it require a larger amount of commodities to settle an interest charge of \$70 in 1895 than an interest charge of \$100 in 1888. The exception is wool, and there special causes have latterly been operative to force a decline in price. In the case of cotton, the same quantity is required in each period, namely 1,000 pounds, the price of cotton now being about 7 cents and in 1888 having averaged nearly 10 cents. In the five other cases a greatly reduced amount of commodities is required. Of course, if the calculations had been made on the basis of prices ruling in January of this year, the showing would be much less favorable. But those prices were the result of the doubt regarding our currency—and in fact the low range of values ruling during the whole of the last two years may be ascribed in a large part to the same circumstance. Since the making of the Syndicate contract, the improvement in values has been general and widespread. And this improvement may reasonably be expected to continue, so that the farmer must become steadily better off—provided only that confidence is not again disturbed by the silver agitation. It is therefore in the highest degree important that the agricultural classes should not be deluded or seduced into supporting free silver by false figures such as we have exposed above.

#### RAILROAD GROSS EARNINGS FOR MAY.

Railroad gross earnings are making better comparisons each month, just as expected. For the month of May our compilations presented to-day show a gain of \$2,361,407, or 6·38 per cent. We noted in reviewing the statement for April that the exhibit then had been the best in nearly two years. But the increase for that month was much less than for the present month, having been only \$1,639,344, or 4·65 per cent. However, for April we were comparing with figures in 1894 which showed a loss of only \$6,084,703, or 14·86 per cent, while now for May we are comparing with results in 1894 which showed a loss of as much as \$7,782,001, or 17·55 per cent.

As a matter of fact, May last year was one of the very worst months ever experienced by the railroad industry. To the ordinary depressing influences—such as trade prostration, the disturbed condition of the United States Treasury, the tariff agitation, &c.—there were added a number of special unsettling agencies of large magnitude. The principal one of these was the strike of the bituminous coal miners. With few exceptions this involved all the bituminous mines in the country. Not only did it cut off the coal traffic of the roads, but in depriving many establishments in various parts of the country of the necessary supply of fuel, it compelled a general closing down of these establishments. The iron industry in particular was brought almost to a standstill. Then there were very extensive and unusual floods in various parts of the country—in Pennsylvania, New York, &c., and in Colorado, Oregon, Washington, Montana, British Columbia, &c.—interrupting railroad operations and doing much damage generally. The Coxey movement, attended by the stealing of trains, was not so much of a factor as it had been in the previous month. But railroad rates were very badly demoralized nearly everywhere.

That in view of all these circumstances and the heavy losses in earnings which they occasioned last



year, the recovery the present year should have been comparatively so small is evidence that the unfavorable influences in the situation, to which we have so many times referred, and more particularly the effects of last season's short crops, are still potent factors. It deserves to be mentioned, however, that the grain movement compares well with a year ago this time. But that is due to the fact that the advances in the prices of cereals operated to draw out old supplies. It did not and could not make good last year's shortage, nor did it tend to mitigate the destitution in those sections where the crop had been a complete failure and where by reason of such destitution the buying and consumptive requirements of the population were so greatly reduced. We find that for the five weeks ending June 1 the receipts of wheat at the Western primary markets were 8,305,178 bushels in 1895, against 6,851,053 bushels in 1894, and the receipts of oats 13,845,675 bushels, against 13,198,240 bushels, while the corn movement was close up to that for 1894, the receipts being 10,228,091 bushels, against 11,550,136 bushels. Still the grain movement as a whole varied considerably in the different sections. Not all the points participated in the gain in wheat, while in the case of corn St. Louis had receipts of only 593,880 bushels in the five weeks in 1895, against 3,449,915 bushels in the five weeks of 1894. The following gives full particulars of the grain receipts:

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. May, 1895	241,543	475,077	7,147,319	8,437,357	392,357	153,242
5 wks. May, 1894	346,381	525,487	6,147,026	8,201,374	345,118	87,418
Since Jan. 1, 1895	1,255,187	2,859,635	19,142,424	24,438,937	3,959,044	710,873
Since Jan. 1, 1894	1,955,655	4,621,918	34,211,625	39,046,604	4,325,429	1,616,678
<b>St. Louis—</b>						
5 wks. May, 1895	201,240	729,552	114,900	1,398,000	292,650	98,780
5 wks. May, 1894	327,106	879,650	209,300	1,238,000	243,410	76,355
Since Jan. 1, 1895	847,439	2,401,859	520,449	3,150,000	1,074,587	322,002
Since Jan. 1, 1894	947,770	3,317,465	729,900	2,905,000	3,600,480	447,936
<b>St. Paul—</b>						
5 wks. May, 1895	90,911	854,172	593,880	818,180	20,271	3,378
5 wks. May, 1894	117,720	303,175	3,449,915	1,135,130	12,757	8,733
Since Jan. 1, 1895	411,961	1,397,432	3,611,980	2,559,015	613,771	44,279
Since Jan. 1, 1894	590,601	1,342,726	16,614,439	4,382,625	557,500	64,111
<b>Toledo—</b>						
5 wks. May, 1895	5,333	559,500	393,600	29,800	9,500	8,900
5 wks. May, 1894	6,183	393,300	182,000	8,500	600	5,300
Since Jan. 1, 1895	27,550	2,115,190	2,484,490	79,500	3,000	2,800
Since Jan. 1, 1894	38,578	2,072,600	2,487,800	43,200	5,800	30,700
<b>Detroit—</b>						
5 wks. May, 1895	15,600	230,938	81,221	108,434	44,833	8,375
5 wks. May, 1894	11,870	143,467	104,377	149,075	213,938	20,507
Since Jan. 1, 1895	90,439	1,392,401	698,244	925,948	94,671	20,507
Since Jan. 1, 1894	69,774	1,707,023	672,034	634,732	202,798	20,507
<b>Cleveland—</b>						
5 wks. May, 1895	40,974	317,037	94,781	121,654	3,750	.....
5 wks. May, 1894	31,520	194,391	51,043	200,751	.....	.....
Since Jan. 1, 1895	137,816	1,392,401	698,244	925,948	94,671	20,507
Since Jan. 1, 1894	137,772	698,158	270,131	635,857	20,507	.....
<b>Portland—</b>						
5 wks. May, 1895	40,350	127,800	1,653,380	2,832,400	30,900	12,600
5 wks. May, 1894	21,600	57,050	1,061,600	2,298,000	30,100	7,900
Since Jan. 1, 1895	153,525	305,855	5,877,700	6,873,300	77,400	40,800
Since Jan. 1, 1894	106,900	236,450	7,511,720	7,457,800	545,400	65,400
<b>Duluth—</b>						
5 wks. May, 1895	690,480	1,807,101	.....	66,500	2,416	.....
5 wks. May, 1894	825,938	534,301	1,322	43,339	.....	.....
Since Jan. 1, 1895	916,576	7,446,930	.....	274,797	25,581	.....
Since Jan. 1, 1894	1,287,681	6,192,481	.....	55,106	1,971	.....
<b>Minneapolis—</b>						
5 wks. May, 1895	.....	3,073,490	114,360	.....	.....	.....
5 wks. May, 1894	.....	3,745,850	302,380	.....	.....	.....
Since Jan. 1, 1895	.....	14,226,380	441,355	.....	.....	.....
Since Jan. 1, 1894	.....	16,581,910	980,690	.....	.....	.....
<b>Kansas City—</b>						
5 wks. May, 1895	.....	90,591	27,447	.....	.....	.....
5 wks. May, 1894	.....	172,801	42,133	14,071	.....	.....
Since Jan. 1, 1895	.....	214,149	171,937	30,984	.....	.....
Since Jan. 1, 1894	.....	1,505,820	308,647	51,690	.....	.....
<b>Total of all—</b>						
5 wks. May, 1895	1,362,540	8,305,178	10,228,091	13,845,675	805,897	276,95
5 wks. May, 1894	1,597,811	8,511,053	11,550,136	13,198,240	639,383	184,93
Since Jan. 1, 1895	5,044,920	37,455,436	62,820,771	15,103,674	9,328,140	1,224,87
Since Jan. 1, 1894	5,044,920	37,455,436	62,820,771	15,103,674	9,328,140	1,224,87

Chicago is the point which seems to have profited most by the large movement, and for the even month our statement shows receipts of 15,056,149 bushels against 13,212,437 bushels in 1894, as will be seen by the following statement. The same table also shows the receipts of live hogs and provisions, according to which it appears that while the provisions movement was smaller than in 1894 the deliveries of live hogs were larger, reaching 674,864 head against 573,187 head.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat..bush.	410,727	408,152	2,390,513	2,813,253	4,587,142	17,976,728
Corn..bush.	6,416,736	5,159,357	4,909,902	18,582,293	53,454,853	10,693,301
Oats..bush.	7,732,335	7,312,144	7,041,133	24,122,442	28,400,274	24,963,594
Rye..bush.	134,942	74,886	98,011	700,323	611,223	640,154
Barley..bush.	841,509	298,068	449,664	3,905,345	4,291,837	5,050,064
Total grain	15,056,149	13,212,437	14,780,543	49,636,500	71,348,337	68,273,161
Flour..bbls.	211,980	304,901	411,052	1,243,088	1,929,732	2,113,145
Pork..bbls.	970	102	1,328	4,240	2,901	1,751
Out'm'ts.lbs.	11,732,635	12,107,813	12,712,688	69,315,376	53,686,546	46,037,249
Lard..lbs.	3,510,450	6,032,518	5,393,624	23,635,825	30,235,562	30,775,275
Live hogs No.	674,864	573,187	463,807	3,540,577	3,103,037	2,274,646

With regard to the cotton movement in the South the shipments overland amounted to 62,705 bales against 51,136 bales, and the receipts at the Southern outports reached 116,225 bales against 89,895 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1895, 1894 AND 1893.

Ports.	May.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	14,564	6,514	10,876	433,405	190,151	278,881
Veracruz, &c.	3,192	3,779	5,036	29,211	12,547	18,551
New Orleans.....	55,106	28,150	42,869	902,342	570,923	580,234
Mobile.....	2,699	2,289	3,261	71,430	52,178	35,268
Florida.....	350	768	46	9,020	10,082	6,981
Savannah.....	13,897	17,239	18,331	243,849	211,509	150,400
Brunswick, &c.....	1,809	10,855	.....	44,476	46,674	12,707
Charleston.....	3,470	1,975	5,009	113,609	88,570	40,569
Port Royal, &c.....	5,893	4,884	2	78,251	34,713	108
Wilmington.....	228	493	1,090	33,614	29,589	19,137
Washington, &c.....	.....	.....	.....	125	53	177
Norfolk.....	10,459	8,374	10,715	145,996	139,487	85,250
West Point, &c.....	4,534	2,919	6,139	95,428	91,701	55,777
Total.....	116,225	89,895	107,984	2,202,804	1,448,211	1,134,065

We have stated above that last year our compilations showed a loss in earnings in the large sum of \$7,782,001 or 17.55 per cent. The following carries the comparisons back for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
May.					
1891 (137 roads).....	87,320	84,525	26,774,414	26,658,029	Inc. 119,385
1892 (143 roads).....	94,429	93,874	30,067,821	28,241,902	Inc. 1,826,919
1893 (137 roads).....	95,809	94,122	43,074,051	37,509,977	Inc. 5,564,074
1894 (137 roads).....	98,953	97,531	38,561,060	44,243,081	Dec. 5,682,021
1895 (132 roads).....	100,273	100,178	39,391,432	37,030,025	Inc. 2,361,407
Jan. 1 to May 31.					
1891 (137 roads).....	87,320	84,525	197,042,338	172,712,257	Inc. 24,330,081
1892 (142 roads).....	96,325	93,760	201,176,016	191,521,058	Inc. 9,654,958
1893 (135 roads).....	95,708	94,016	219,740,870	211,575,015	Inc. 8,165,855
1894 (129 roads).....	98,953	96,531	181,663,003	211,334,342	Dec. 29,671,339
1895 (131 roads).....	100,253	100,158	189,690,197	185,603,675	Inc. 4,086,522

Some of the roads have quite substantial gains, though the amounts, as a rule, are small alongside of last year's heavy losses. The New York Central leads with an increase of \$303,263, the Chesapeake & Ohio comes next with \$261,210 increase, then the Atchison (which now no longer embraces results on the Colorado Midland) with \$193,229 increase, the Great Northern with \$187,859 increase, the Illinois Central with \$177,339, the Buffalo Rochester & Pittsburg with \$136,140, the Cleveland Cincinnati Chicago & St. Louis with \$133,269, the Wabash with \$129,575, the Northern Pacific with \$125,116, &c. The losses are not very numerous, but there are a few which are conspicuous for their magnitude. The Norfolk & Western has sustained a decrease in amount of \$312,362. Last year this road was practically the only large system whose lines were unaffected by the bituminous coal strike; this year it stands alone in having a strike on its lines. The comparison between such extremes furnishes the reason for the present large decrease in earnings. Other roads which have sustained a heavy falling off are the Rock Island, \$209,562; the St. Paul, \$115,621; the Kansas City Fort Scott & Memphis, \$52,633; the St. Joseph & Grand Island, \$32,600; the New York Ontario & Western, \$31,590, and the Canadian Pacific, \$30,489. All these roads have suffered from last year's

crop shortage except the New York Ontario & Western, which has suffered from the poor condition of the anthracite coal trade.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
N. Y. Central.	\$303,263	Mobile & Ohio.	\$34,453
Chesapeake & Ohio.	261,210	Missouri Pacific.	34,304
Atch. Top. & S. Fe (3 r'ds)	193,229	Lake Erie & Western.	31,534
Great Northern (3 r'ds)	187,559	W. Va. Cent. & Pitts.	31,983
Illinois Central.	177,339	Denver & Rio Grande.	31,000
Buffalo Roch. & Pitts.	136,140	Grand Trunk.	30,734
Clev. Cin. Chic. & St. L.	133,269	Chicago Great Western.	30,515
Wabash.	129,575	Ches. Ohio & Southw.	30,434
Northern Pacific.	125,116		
Chicago & East Illinois.	92,357	Total (representing 41 roads)	\$2,721,972
Mo. Kansas & Texas.	91,390		
Western N. Y. & Penn.	82,334	Norfolk & Western.	\$312,362
Pitts. & West'n (4 r'ds).	78,579	Chic. Rock Isl. & Pac.	209,562
Northern Railway.	72,430	Chic. Milw. & St. Paul.	115,621
Cin. N. O. & T. P. (5 r'ds)*	65,000	Kan. City Ft. S. & M.	52,633
St. Louis Southwestern.	54,195	St. Joseph & Gd. Island	32,600
Duluth So. Sh. & Atl.	50,370	N. Y. Ontario & West'n.	31,590
Tol. St. L. & Kan. City.	42,832	Canadian Pacific.	30,489
Mexican Railway.	41,095		
Internat'l & Gt. North.	39,799	Total (representing 7 roads)	\$784,957
Chicago Peoria & St. L.	37,945		
Clev. Lorain & Wheel g.	35,938		
Balt. & Ohio Southw'n.	35,121		

\* For three weeks.

The roads in the Middle and Middle Western States present on the whole the best comparisons. This arises out of the fact that these roads last year were most affected by the coal strike and hence now record the largest recovery. Out of 56 roads in that section, only 7 report decreases the present year, while 49 have gains. From the following summary for six years it will be observed that the roads embraced in the same had their earnings in the aggregate cut down from \$6,319,109 in 1893 to \$4,572,843 in 1894, but that now there has been a recovery to \$5,388,091.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitts.	231,007	94,867	367,951	298,592	242,944	194,601
Chicago & East Ill.	257,985	105,628	300,150	299,012	234,313	240,415
Chic. & West Mich.	412,912	410,725	174,834	100,717	140,389	143,813
Col. H. V. & Tol.	124,842	104,896	245,411	257,361	231,504	259,153
Det. Lansing & No.	490,166	477,450	101,061	93,761	95,922	97,229
Evansv. & Terre H.	87,339	70,740	104,132	100,331	89,481	81,809
Flint & P. Marq.	208,091	187,781	258,611	218,590	214,450	247,456
Gr. Rap. & Ind.	209,088	191,955	270,751	251,548	230,214	266,448
Illinois Central.	1,605,209	1,427,570	1,730,507	1,458,354	1,423,573	1,308,898
Lake Erie & West.	291,431	259,547	302,460	253,063	351,429	257,198
Long Island.	303,111	371,301	385,611	359,255	338,789	329,352
Lou. Evans. & St. L.	120,678	108,940	138,217	107,901	125,748	106,511
Louis. N. A. & Chic.	248,005	228,476	298,573	258,498	230,915	214,908
N. Y. Ont. & West.	314,891	346,481	332,482	306,118	240,309	190,160
Pittsbg. & West'n.	253,454	174,575	240,140	198,949	187,801	190,285
St. L. Alt. & T. H.	97,430	73,830	128,907	106,416	106,082	101,774
Tol. Ann. Ar. & N. M.	84,761	75,699	66,249	82,978	84,758	93,310
Tol. & Ohio Cent.	87,994	73,193	142,690	152,562	125,005	145,728
Tol. Peo. & West.	86,261	58,093	74,641	72,010	76,345	76,208
Tr. St. L. & K. C.	156,594	113,632	168,205	138,422	165,884	134,768
West. N. Y. & Pa.	294,900	182,560	300,441	290,825	294,140	297,370
Wheel. & L. Erie.	72,370	64,857	139,050	129,640	104,097	93,214
Total.	5,381,091	4,572,843	6,319,109	5,684,812	5,248,174	5,084,183

Includes Toledo Columbus & Cincinnati for all the years.  
Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The leading East and West trunk lines are not included in the foregoing. The results for these (so far as they have reported) are much the same as for the other roads. The lines embraced in the following show earnings of \$9,038,260 for 1893, \$7,618,529 for 1894 and \$8,240,692 for 1895.

#### EARNINGS OF TRUNK LINES.

May.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S.W.	488,224	453,108	192,763	192,142	187,830	176,406
Oh. & Miss.			317,648	310,116	332,703	362,001
C.C. & St. L.	1,153,353	1,020,084	1,184,755	1,007,354	1,028,723	1,118,853
G.T. of Can.	1,044,301	1,613,567	1,793,146	1,776,200	1,694,201	1,905,558
Ch. & G.T.	271,539	263,854	334,295	338,528	303,645	245,203
D.G. & H.M.	88,391	85,874	103,146	103,062	94,752	90,198
N.Y.C. & H.	3,608,069	3,304,503	4,001,613	3,643,403	3,474,437	3,435,550
Wabash.	686,819	557,244	1,110,904	955,889	1,088,647	937,784
Total.	8,240,692	7,618,529	9,038,260	8,416,183	8,152,938	8,331,637

† For five weeks ended June 1.

Includes Rome Watertown & Ogdensburg for all the years.

Southern roads quite generally record improved exhibits, but on account of the heavy loss on the Norfolk & Western, the result in the following is but little better than a year ago.

#### EARNINGS OF SOUTHERN GROUP.

May.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio.	833,010	571,800	868,120	744,455	4730,825	640,997
Kan. C. Mem. & Bir.	480,165	496,017	71,902	81,312	89,929	50,530
Louisv. & Nashv.	1,505,483	1,484,469	1,761,613	1,707,678	1,466,504	1,577,216
Memphis & Char.	91,982	101,353	107,368	97,466	110,732	143,051
Mobile & Ohio.	294,465	290,015	290,430	303,480	276,177	298,792
N. Y. Ch't. & St. L.	383,081	358,646	414,376	418,117	305,378	298,036
Norfolk & West.	533,261	545,023	929,314	769,552	764,819	707,679
Southern R'way.	1,371,097	1,293,667	1,511,434	1,465,043	1,587,456	.....
Total.	5,097,510	4,983,587	5,949,413	5,547,033	5,351,839	.....

Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.  
Includes Scioto Valley & New England and Shenandoah Valley for all the years.

Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest a few of the grain-carrying roads, like the Fort Scott & Memphis, the St. Joseph & Grand Island, the St. Louis & San Francisco, &c., continue to run behind; the rest show improvement over a year ago, though the earnings still fall far short of those of two years ago as a rule.

#### EARNINGS OF SOUTHWESTERN GROUP.

May.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F.	3,241,004	3,047,775	4,396,298	3,770,640	3,619,145	3,701,403
Den. & Rio Gr.	564,000	533,000	757,717	685,495	681,927	754,548
Int. & Gt. No.	257,090	217,937	300,152	267,242	279,075	293,312
K.C.F. & M.	4,098,007	4,355,730	417,601	419,981	293,132	460,311
Mo. K. & Tex.	781,180	689,530	936,227	745,625	708,780	708,240
Mo. P. & R. M.	1,904,000	1,869,696	2,110,909	1,908,384	1,916,496	.....
St. Jos. & Gr. I.	48,294	60,804	90,647	81,299	61,216	122,369
St. L. Southw.	319,900	295,705	398,900	303,852	285,374	299,937
Texas & Pac.	477,111	470,237	514,972	411,643	460,048	502,003
Total.	7,025,612	7,559,554	9,937,823	8,594,893	8,405,491	.....

Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.

Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.  
Colorado Midland deducted from all years except 1893, for which year we have been unable to obtain the figures separately.

In the Northwest, on account of the crop shortage, the returns on the whole are poorer than anywhere else; still even here gains come from such prominent roads as the Great Northern, the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Minneapolis & St. Louis, &c. In the following the aggregate for 1895 falls a little short of that for 1894.

#### EARNINGS OF NORTHWESTERN LINES.

May.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	292,476	283,659	310,857	277,460	261,828	231,586
Chic. Gt. West.	295,471	267,956	353,692	360,967	373,089	359,189
Chic. Mil. & St. P.	2,144,093	2,259,714	2,540,294	2,251,619	2,097,648	2,000,284
Milwan. & No.			161,283	131,706	129,993	142,072
Chic. R. I. & Pac.	1,167,214	1,376,775	1,610,757	1,256,896	1,281,708	1,591,850
Duluth S. S. & Atl.	192,873	143,503	184,613	205,006	172,967	228,796
Gr. Northern.	1,231,301	1,043,442	1,145,493	992,169	1,024,960	910,908
Iowa Central.	127,541	125,426	165,147	123,508	106,320	127,452
Minn. & St. Louis.	153,007	140,940	148,915	138,575	134,375	105,368
St. Paul & Duluth	117,470	110,088	158,883	129,930	170,948	126,040
Total.	5,736,045	5,789,458	6,769,833	5,866,516	5,744,922	5,824,02

Among the Pacific roads, the Canadian Pacific has a small loss, the Northern Pacific a considerable gain; both roads are far behind their best previous totals.

#### EARNINGS OF PACIFIC ROADS.

May.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific.	1,420,000	1,450,489	1,605,542	1,702,624	1,602,920	1,306,350
Nor'n Pacific.	1,322,592	1,197,476	1,801,986	1,734,375	1,902,771	1,964,771
Rio Gr. West'n.	301,950	198,600	214,102	217,895	204,956	102,647
Total.	2,944,542	2,846,565	3,711,630	3,644,894	3,710,647	3,273,768

#### GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Atch. T. & S. Fe Sys.	2,402,448	2,291,377	+111,071	6,431	6,696
St. L. & S. Fran. Sys.	464,809	480,098	-15,288	1,328	1,328
Atlantic & Pacific.	373,748	276,302	+97,446	943	947
Atlantic & Danville.	49,592	40,388	+9,204	235	255
Balt. & Ohio Southw.	488,224	453,103	+35,121	921	917
Birm'ham & Atlantic	1,339	1,975	-636	20	20
Brooklyn Elevated.	180,053	159,220	+20,833	22	22
Buff. Roch. & Pitts.	231,007	94,867	+136,140	334	334
Burl. Ced. R. & No.	292,476	283,659	+8,817	1,134	1,134
Canadian Pacific.	1,420,000	1,450,489	-30,489	6,391	6,337
Chesapeake & Ohio.	833,010	571,800	+261,210	1,362	1,278
Ches. O. & So. West'n.	192,309	161,475	+30,834	398	398



Name of Road.	Gross Earnings.			Mileage		GROSS EARNINGS FROM JANUARY 1 TO MAY 31.				
	1895.	1894.	Increase or Decrease.	1895.	1894.	Name of Road.	1895.	1894.	Increase.	Decrease.
Chic. & East Illinois.	237,985	165,828	+72,157	515	515	Atch. Top. & S. Fe. Sys.	11,478,331	11,343,829	134,502	
Chic. Great Western.	298,471	267,956	+30,515	922	922	St. L. & S. Fran. Sys.	2,302,608	2,324,244		21,636
Chic. Mil. & St. Paul.	2,144,093	2,259,714	-115,621	6,148	6,148	Atlantic & Pacific.	1,510,012	1,303,264	206,748	
Chic. Peo. & St. Louis.	85,117	47,172	+37,945	222	222	Atlantic & Danville.	215,812	17,187	198,625	
Chic. R. Isl. & Pac.	1,167,213	1,376,775	-209,562	3,571	3,571	Balt. & O. Southwest.	2,522,293	2,150,207	372,086	
Chic. & West Mich.	124,912	110,725	+14,187	575	575	Birmingham & Atlantic.	6,892	9,353		2,461
Chic. Georg. & Ports.	5,145	6,759	-1,614	42	42	Brooklyn Elevated.	948,098	768,238	181,860	
Chic. Jack. & Mack.	42,231	39,908	+2,323	345	345	Buff. Roch. & Pittsburg.	1,153,688	963,037	190,651	
Chic. N. Ori. & Tex. P.	179,000	142,000	+37,000	336	336	Burl. Ced. Rap. & No.	1,441,895	1,488,828		46,933
Ala. Gt. Southern.	63,000	52,000	+11,000	295	295	Canadian Pacific.	6,021,948	6,679,086		657,138
N. Ori. & Northeast.	58,000	46,000	+12,000	190	190	Chesapeake & Ohio.	3,814,544	3,427,168	387,376	
Ala. & Vicksburg.	21,000	18,000	+3,000	142	142	Ches. Ohio & Southw.	905,798	810,037	95,761	
Vicksburg & Pac.	19,000	17,000	+2,000	189	189	Chic. & East'n Illinois.	1,449,827	1,313,162	136,665	
Cinn. Ports'n'g & Va.	21,050	26,052	-5,002	111	111	Chic. Great Western.	1,368,277	1,415,857		47,580
Clev. Akron & Col.	73,105	68,838	+4,266	194	194	Chic. Milw. & St. Paul.	10,276,414	11,294,354		1,017,940
Clev. Canton & So.	44,386	37,807	+6,579	210	210	Chic. Peo. & St. Louis.	370,868	370,868		87,613
Clev. Cin. Ch. & St. L.	1,153,353	1,020,084	+133,269	1,550	1,550	Chic. Rock Isl. & Pac.	5,638,387	6,809,112		1,170,745
Clev. Lorain & Wheel.	106,947	71,009	+35,938	193	193	Chic. & West Michigan.	642,663	597,909	44,754	
Col. Hook. Val. & Tol.	124,842	104,886	+19,956	329	329	Cin. Georg. & Ports'n'g	24,035	26,129		2,094
Col. San. Ky. & Hook.	38,494	32,266	+6,228	272	272	Cin. Jackson & Mack.	231,037	245,533		14,496
Omaha & Lake.	1,900	1,250	+650	22	22	Cin. N. O. & Texas Pac.	1,288,000	1,286,000		18,000
Den. & Rio Grande.	564,000	533,000	+31,000	1,657	1,657	Ala. Great Southern.	531,000	507,000	24,000	
Det. Lansing & North.	90,186	77,456	+12,730	334	334	N. O. & Northeastern.	485,000	431,000	54,000	
Ind. So. Shore & Atl.	193,872	143,503	+50,369	594	594	Alabama & Vicksburg.	186,000	187,000		1,000
Elgin Joliet & East.	91,312	88,866	+2,446	182	182	Omaha & Lake.	19,000	19,000		1,000
Evansv. & Indianap.	20,956	21,788	-832	156	156	Cinn. Ports. & Virginia.	98,829	92,775	6,054	
Evansv. & Richm'd.	9,438	10,191	-753	102	102	Cleve. Akron & Col.	382,977	352,339	30,638	
Evansv. & T. Haute.	87,338	79,768	+7,570	165	165	Cleveland Canton & So.	211,338	194,110	17,228	
Flint & Pere Marq.	208,091	187,781	+20,310	637	637	Clev. Cin. Ch. & St. L.	5,385,221	4,896,255	488,966	
Ft. Worth & Rio Gr.	26,933	19,197	+7,736	146	146	Cleve. Lorain & Wheel.	462,417	376,630	85,787	
Gadsden & Att. Un.	83,364	80,565	+2,799	11	11	Col. Hook. Val. & Toledo	875,215	914,830		39,615
Georgia.	83,364	80,565	+2,799	307	307	Col. Salsby & Hooking.	309,160	212,398	96,762	
Ga. South. & Florida.	65,934	59,979	+5,955	285	285	Omaha & Lake.	6,420	6,359	61	
Gr. Rapids & Indiana.	157,777	144,310	+13,467	436	436	Den. & Rio Grande.	2,616,924	2,526,690	90,234	
Cin. Rich. & Ft. W.	35,319	34,591	+728	86	86	Det. Lansing & North'n	441,212	405,856	35,356	
Traverse City.	4,476	4,352	+124	26	26	Dul. So. Shore & Atl.	718,290	566,349	151,941	
Musk. Gr. R. & Ind.	11,516	8,702	+2,814	37	37	Elgin Joliet & East.	456,978	436,519	20,459	
Gr. Trunk of Canada.	1,644,301	1,613,567	+30,734	3,512	3,512	Evansv. & Indianapolis	106,774	115,813		9,039
Chic. & Gr. Trunk.	271,533	283,854	-12,321	335	335	Evansv. & Richmond.	38,082	40,890		2,808
Det. Gr. Hav. & M.	1,002,600	913,581	+89,019	189	189	Evansv. & Terre Haute.	422,112	426,254		4,142
St. No. - S. P. & M. & M.	104,555	95,473	+9,082	3,721	3,709	Flint & Pere Marquette.	1,014,135	1,018,416		4,281
Eastern of Minn.	124,127	144,800	-20,673	256	256	Ft. Worth & Rio Grande	151,546	106,609	44,937	
Montana Central.	3,435	3,333	+102	62	62	Gadsden & Attala Un.	2,005	2,005		723
Gulf & Chicago.	40,934	27,417	+13,517	192	192	Georgia.	495,996	536,063		40,067
Houston E. & W. Tex.	6,700	8,210	-1,510	95	95	Ga. South'n & Florida.	319,358	351,277		31,919
Illinois Central.	1,605,209	1,427,870	+177,339	2,888	2,888	Gr. Rapids & Indiana.	809,120	741,033	68,087	
Ind. Dec. & Western.	257,086	217,387	+39,699	152	152	Cin. Rich. & Ft. Wayne.	176,630	155,370	21,260	
Internat'l & Gt. No.	179,583	192,431	-12,848	519	519	Traverse City.	17,945	21,407		3,462
Interoceano (Mex.).	127,541	125,426	+2,115	497	497	Hammon. & Shenand.	50,499	66,956		16,457
Iowa Central.	4,455	2,609	+1,846	20	20	Gr. Trunk of Canada.	6,887,109	7,063,338		176,229
Iron Railway.	40,444	32,000	+8,444	173	173	Chic. & Gr. Trunk.	1,113,019	1,213,840		13,821
Kan. C. Ft. S. & Mem.	303,097	355,730	-52,633	916	916	Det. Gr. H. & Milw.	371,182	385,062		13,880
Kan. C. Mem. & Bir.	80,163	66,017	+14,146	276	276	Great Nor. St. P. M. & M.	4,139,194	3,397,219	741,975	
Kan. City & N. W.	18,616	22,498	-3,882	193	193	Eastern of Minnesota.	438,008	327,172	110,836	
Kan. C. & Beatrice.	41,239	38,256	+2,983	237	237	Montana Central.	60,476	54,332	6,144	
Kan. C. Pittsb. & Gulf.	21,525	23,599	-2,074	35	35	Gulf & Chicago.	17,252	16,654	598	
Kan. City Sub. Belt.	25,413	28,56	-3,153	148	148	Houston E. & W. Texas	209,413	164,578	44,835	
Lake Erie All. & So.	291,431	259,547	+31,884	725	725	Hammon. & Shenand.	7,673,937	7,179,988	493,949	
Lehigh & Hud. River.	39,271	42,092	-2,821	90	90	Illinois Central.	182,916	137,879	45,037	
Long Island.	363,141	371,301	-8,160	360	360	Indiana Dec. & West.	1,503,141	1,216,038	287,103	
Los Angeles Term.	108,678	108,940	-262	50	50	Int. & Great Northern.	962,878	998,833		35,955
Louisv. & Nashville.	1,505,485	1,481,489	+24,000	2,955	2,955	Iowa Central.	609,149	710,823		101,674
Louisv. N. Alb. & Chic.	248,605	228,476	+20,129	537	537	Iron Railway.	21,526	16,810	4,716	
Louisv. St. L. & Tex.	32,179	34,268	-2,089	166	166	Kanawha & Michigan.	173,553	145,654	27,899	
Macon & Birmingham.	4,295	4,861	-566	97	97	Kan. C. Ft. S. & Mem.	1,745,492	1,913,650		197,758
Manistee.	15,570	10,747	+4,823	44	44	Kan. City Mem. & Bir.	39,919	419,201		21,282
Memp. & Chester'n.	191,962	181,353	+10,609	330	330	Kan. City & N. W.	91,232	128,076		36,844
Mexican Central.	789,948	765,518	+24,430	1,219	1,219	Kan. City Pitts. & Gulf.	205,952	144,551	61,401	
Mexican National.	354,660	365,561	-10,901	1,860	1,860	Kan. City Sub. Belt.	83,353	83,559		206
Mexican Railway.	276,978	235,883	+41,095	321	321	Keokuk & Western.	132,425	152,187		19,759
Mexican Southern.	28,353	26,620	+1,733	227	227	L. Erie Alliance & So.	32,838	28,987	3,851	
Minn. & St. Louis.	153,607	140,940	+12,667	355	355	Kan. Erie & Western.	1,398,459	1,244,647	153,792	
Mo. Kans. & Tex. sys.	781,120	699,530	+81,590	1,885	1,723	Lehigh & Hudson River	1,306,445	1,351,164		44,719
Mo. Pac. & Iron Mt.	1,562,000	1,796,371	-234,371	4,990	4,987	Long Island.	74,410	65,225	9,185	
Central Branch.	42,000	73,325	-31,325	388	388	Louisv. Evansv. & St. L.	548,836	579,419		30,583
Mobile & Mex. Gulf.	100,000	90,704	+9,296	687	687	Louisville & Nashville.	7,513,920	7,673,604		159,684
Nashv. Chat. & St. L.	388,065	358,646	+29,419	908	908	Louisv. N. Alb. & Chic.	1,183,510	1,042,831	140,679	
N. Y. Cent. & Hud. Riv.	3,608,066	3,304,803	+303,263	2,396	2,396	Louisv. St. L. & Texas.	154,627	155,222		3,595
N. Y. Ont. & West.	314,891	346,481	-31,590	477	477	Macon & Birmingham.	28,932	30,654		1,722
Norfolk & Western.	533,261	845,623	-312,362	1,567	1,567	Manistee.	44,437	520,281		34,939
Norfolk Pacific.	1,327,592	1,197,476	+125,116	4,495	4,495	Mexican Central.	3,859,280	3,581,338	277,942	
Ohio River.	58,208	54,654	+3,554	215	215	Mexican National.	1,798,838	1,758,894	39,944	
Ohio River Chas.	32,110	12,032	+20,078	207	207	Mexican Railway.	1,421,424	1,272,737	151,687	
Ohio Southern.	71,582	63,077	+8,505	226	226	Mexican Southern.	190,703	203,017		12,314
Peo. Dec. & Evansv.	3,278	1,604	+1,674	25	25	Minneapolis & St. Louis	675,925	657,612	18,313	
Pitts. Marion & L. E.	57,763	29,116	+28,647	183	183	Missouri K. & Tex. sys.	4,361,282	3,566,937	794,345	
Pitts. & Western.	148,974	107,930	+41,044	227	227	Mo. Pacific & Iron Mt.	8,696,341	8,827,751		121,407
Pitts. Clev. & Tol.	71,832	43,481	+28,351	77	77	Central Branch.	224,599	350,491		125,892
Pitts. Pa. & Fair.	32,648	23,646	+9,002	61	61	Mobile & Ohio.	1,344,350	1,343,821		529
Quin. Omaha & K. C.	20,118	19,666	+452	134	134	Monterey & Mex. Gulf.	530,681	471,879	58,802	
Rio Grande South'n.	30,100	28,190	+1,910	180	180	Nashv. Chatt. & St. L.	1,893,562	1,901,249		7,687
Rio Grande Western.	201,956	196,600	+5,356	520	520	N. Y. Cent. & Hud. Riv.	16,894,113	16,300,442	593,671	
Sag. Tuscola & Huron	9,737	9,063	+674	67	67	N. Y. Ontario & West'n.	1,403,805	1,367,093	36,712	
St. Jos. & Gr. Island.	48,294	80,894	-32,600	445	445	Norfolk & Western.	3,700,392	3,827,343		126,951
St. L. Alt. & T. H.	97,430	73,830	+23,600	239	239	Norfolk Pacific.	5,826,308	5,339,592	486,716	
St. L. Kennett & So.	2,921	1,692	+1,229	20	20	Ohio Riv. & Charleston.	266,689	246,245	20,444	
St. Louis Southwest'n.	349,900	295,705	+54,195	1,223	1,223	Ohio Southern.	74,259	71,103	3,156	
St. Paul & Duluth.	117,470	140,038	-22,568	248	248	Peoria Dec. & Evansv.	369,261	317,808	51,453	
San Fran. & No. Pac.	77,390	77,390	0	165	165	Pitts. Marion & Chic.	16,715	13,617	3,098	
Sav. Amer. & Mont.	36,929	32,638	+4,291	300	3					

Name of Road.	1893.	1894.	Increase.	Decrease.
Toledo Peoria & West'n.	386,708	339,665	47,032	.....
Tol. St. L. & Kan. City.	837,822	535,342	122,480	.....
Wabash.....	4,712,997	4,505,907	206,990	.....
West Va. Cent. & Pittsb.	404,352	361,636	42,716	.....
West N. Y. & Pa.	1,212,983	1,085,419	127,564	.....
Wheeling & Lake Erie...	483,905	460,795	23,110	.....
Total (131 roads)....	189,690,197	185,603,675	4,086,522	.....

\* For three weeks only in May.

† To June 1.

‡ To May 25.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 3 down to and including Friday, June 14; also the aggregates from January to May, inclusive, in 1893, 1894 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.		Shares, both sides.		Balances, one side.		Sheets	
Cleared.		Total Value.	Shares.	Value Shares.	Cash.	Cleared	
<b>1893—</b>							
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839	
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	8,151	
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,060	
April.....	20,802,500	1,431,300,000	2,311,300	153,300,000	2,331,000	6,005	
May.....	28,599,500	1,738,900,000	2,860,500	181,110,000	4,570,100	7,800	
5 mos....	127,256,500	8,689,309,000	13,472,500	865,711,000	17,514,700	33,275	
<b>1894—</b>							
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839	
February...	19,347,000	1,244,400,000	1,035,400	66,330,000	1,394,900	5,568	
March.....	19,012,900	1,076,441,000	1,432,100	81,800,000	1,928,700	6,581	
April.....	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401	
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,689	
5 mos....	81,592,300	5,018,841,000	6,776,900	376,000,000	8,724,000	32,108	
<b>1895—</b>							
January...	13,593,500	806,200,000	1,091,000	68,700,000	1,483,100	6,134	
February...	12,090,000	762,100,000	897,500	55,000,000	1,133,500	5,515	
March.....	19,057,700	1,297,500,000	1,493,500	85,400,000	1,926,400	6,540	
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,431	
May.....	28,220,100	1,603,100,000	3,151,900	162,900,000	2,167,200	7,391	
5 mos....	88,791,100	5,474,000,000	8,444,500	401,500,000	8,099,500	32,314	
<b>—Shares, both sides.—</b>							
Cleared.		Total Value.	Shares.	Value Shares.	Cash.	Cleared.	
<b>June 3—</b>							
3..	875,800	47,600,000	111,300	5,500,000	67,700	314	
4..	560,600	28,800,000	75,000	3,600,000	51,500	307	
5..	695,000	41,400,000	88,600	4,500,000	40,100	306	
6..	652,800	36,400,000	78,300	3,900,000	58,700	311	
7..	493,400	29,700,000	68,400	3,200,000	40,500	293	
Tot. wk..	3,277,600	183,900,000	421,800	20,700,000	258,500	1,531	
<b>Wklastyr3,723,400 257,700,000</b>							
June 10..	984,000	61,400,000	112,100	5,600,000	63,400	337	
11..	481,000	31,100,000	62,100	3,500,000	29,500	297	
12..	587,200	62,100,000	100,000	6,200,000	91,200	323	
13..	1,143,100	72,700,000	129,500	7,500,000	72,900	341	
14..	1,147,500	73,700,000	126,400	7,200,000	95,600	341	
Tot. wk..	4,642,800	301,000,000	530,100	30,000,000	354,600	1,639	
Wklastyr3,525,700 241,000,000			297,100	19,100,000	468,000	1,497	

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West, New York & New England, New York Ont. & West, North. Pac. pref., National Lead common, Phila. & Read, Southern Ry. common and preferred, Texas & Pacific, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 1, 1895.

As usual at the end of the month the joint-stock banks have been calling in loans this week, and this, together with a considerable export of gold on Thursday, has made the money market slightly firmer. But the firmness is very temporary. Next week the banks will lend as usual; and as gold is still coming in on a large scale everything points to a long continuance of cheap money.

The silver market continues very quiet, the price fluctuating around 30½d. per ounce. For the moment every one is waiting upon the expected Chinese loan. Nothing respecting it is yet settled, the matter being in the hands of the diplomatists, and it looks as if the loan would be postponed for a time. Indeed, Chinese authorities say that the European banks are much more eager to lend than China is to borrow, and they even assert that the Chinese Government has not yet decided to borrow in Europe at all. That, however, is looked upon as a mere ruse, every one here and on the Continent being satisfied that China must borrow. In the meantime there is a great divergence of opinion between London and the Continent.

Here in London it is thought that ten millions sterling at the outside is a large enough sum to advance at one time. It is pointed out that China need not pay the indemnity for several years, and that therefore the wisest course would be to lend only a comparatively small amount at first, so as to see what the policy of China in the future is to be. Upon the Continent, on the other hand, there is a strong desire to enable China to get rid of the Japanese at once, and there is a preference, therefore, for a large loan of about 80 millions sterling without delay. It is hardly probable, however, that such a large loan could be floated, as in the present temper of London it would not be subscribed for here. Meantime the silver market is fairly well supported, and so are the Eastern exchanges. The India Council on Wednesday sold the whole of its 60 lakhs of rupees at nearly 1s. 19-16d. per rupee, and it has since sold small amounts by private contract.

The extraordinary cheapness of money which has lasted so long has not as yet brought out as many new loans and companies as were expected. There have, indeed, been a very considerable number of gold-mining companies, chiefly Western Australian; but for the most part they have taken only a small amount of money and very many of them did not succeed. It is known that large numbers of issues are prepared. Promoters and issuing houses, however, complain that the public will take only perfectly good securities or purely speculative; issues of an intermediate kind are not for the moment in favor. But it is believed that that feeling is passing away, and next week, unless a change takes place, it is expected that there will be a considerable number of new issues. There will be for instance a Newfoundland loan and a two million sterling 4½ per cent Chilean loan. There will also be some industrial concerns offered, at least that is the present intention. For some reason not very clearly understood the French Government has again postponed the funding of forty millions sterling of the floating debt, and almost all attention for the time being is devoted in Paris to the South African department.

There has been exceedingly little business on the Stock Exchange this week in any department, owing chiefly to the Epsom races, the most popular of all in this country. To-day the Stock Exchange is closed and Monday will be a bank holiday, while yesterday and the day before were Jewish holidays. In consequence of all this business has been exceedingly slack and probably will continue so next week, for many people have left the city for Whitsuntide and are not likely to return before the middle of the week. On Thursday, moreover, the Afghan Prince who is now on a visit to this country will be entertained by the Lord Mayor, and that will block the streets and so interrupt business. But the general expectation is that when the settlement comes round at the beginning of the following week there will be a decided recovery in business. For the time being all other departments move in sympathy with the South African. When it is strong, speculation is active everywhere, but since it has given way, speculation has decidedly declined in other markets likewise. And at the beginning of the week there was a further fall in South African shares—gold, diamond and land. On Tuesday, particularly, the fall was very heavy. Rumors were circulated of coming difficulties at the next Settlement, and it was also said that the French Government was putting pressure upon the *agents de change* to stop the buying of South African securities. On Wednesday, however, there was a recovery, and a better tone has prevailed ever since. The general belief now is that there is a very large "bear" account open, and that since Tuesday afternoon the "bears" have been quietly buying back. It is known, indeed, that many of the great operators and several of the jobbers in the market had run very short of stock. They welcomed, therefore, the decline in prices, and it is naturally presumed that they are quietly buying. The check to business, too, has allowed both jobbers and brokers to make up old arrears, and everything seems prepared for another rise.

In the American department prices fell in sympathy with the South African at the beginning of the week, but since Wednesday Americans have likewise been in better demand. Even on Thursday, when the New York Stock Exchange was closed though little was doing here prices were very firmly maintained. There is a fairly good demand for sound bonds, but the general public is still shy respecting shares, almost the whole buying of these being by the larger operators and by members



of the Stock Exchange. In spite of the abstention of the public, however, the feeling is much more hopeful in the city not only respecting the American but respecting, in short, all departments. Evidence grows every day that trade is improving at home and that likewise recovery has set in both in the United States and in South America. In Argentina, more particularly, the railway traffics are exceedingly good, every week showing a decided increase in receipts; and although from time to time there are reports of probable difficulties between Argentina and Chili little attention is paid to them, the best opinion being that all questions at issue will be peaceably settled.

Even the difficulties of the Australian banks have ceased to exercise any prejudicial influence upon the market. The chairman of the City of Melbourne Bank is now in London negotiating with the depositors for a reduction in the rate of interest. Under the reconstruction the bank is bound to pay  $4\frac{1}{2}$  per cent upon the deposits; but it is now admitted that that cannot be done and the proposal is to reduce the rate to  $2\frac{1}{2}$  per cent. There is naturally great unwillingness to agree, especially as the report of the bank for the second half of last year has just been received in London and shows a loss on working of almost £20,000. Other of the reconstructed banks are little better off; but the condition of these banks, it is now thought, will not in any way affect our market, whatever may be the consequences of their difficulties.

The Chilean Government gives the strongest assurances that the disputes with Argentina will be amicably settled.

The best opinion in Paris is that the French Government does not wish to check business in the South African mining market, but that it has decided to exercise a supervision over that market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 May 30.	1894 May 30.	1893. May 31.	1892. June 1.
Circulation.....	25,810,215	24,914,970	26,904,490	26,395,155
Public deposits.....	9,235,124	8,781,614	7,185,584	6,162,719
Other deposits.....	35,533,149	31,581,451	30,312,645	29,607,403
Government securities.....	13,304,693	9,891,422	11,204,101	11,255,920
Other securities.....	20,441,443	20,298,471	23,470,974	26,824,307
Reserve of notes and coin.....	28,160,161	27,947,912	16,647,318	16,125,611
Gold and bullion, both departments.....	37,500,376	34,012,850	24,101,743	25,910,769
Prop. reserve to liabilities... p. c.	63½	68½	41½	44½
Bank rate..... per cent.	2	2	4	2
Consols, 2½ per cent.....	106½	101½	99 5-16	97 1-16 x d
Silver.....	30 11-16d.	28 5-16d.	37½d.	40 7-16d.
Clearing-House returns.....	167,022,000	132,052,000	139,787,000	150,205,000

\* May 30.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Dis't H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 3	2	13-16	13-16-3/4	15-16-1/2	1@1½	1½@1½	1½	½	½	½
" 10	2	14-16	13-16-3/4	15-16-1/2	1	1½	1½	½	½	½
" 17	2	13-16	13-16-3/4	15-16-1/2	1@1½	1½@1½	1½@1½	½	½	½
" 24	2	13-16	13-16-3/4	15-16-1/2	1	1½	1½	½	½	½
" 31	2	11-16-3/4	14-16-3/4	15-16-1/2	1	1½	1½	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 31.		May 21.		May 17.		May 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	2	1½	2	1½	2	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	3½	1½	3½	1½	3½	1½	3½	1½
Brussels.....	3½	1½	3½	1½	3½	1½	3½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of May 30:

Gold.—Falling sufficient demand, the Bank has received most arrivals, and £192,000 has been disposed of in this way. Inquiries for India have absorbed some of the imports. £225,000 has left the Bank, £100,000 goes to the Cape, and £120,000 to South America. Arrivals: River Plate, £25,000; South Africa, £161,000; West Indies, £46,000; Australia, £156,000; China, £14,000; India, £32,000. Total, £1,440,000. Shipments May 23d and 25th: Bombay, £17,500; Calcutta, £15,000.

Silver.—The price has fluctuated between 30½d. and 30½d. Most of the demand has been for India, and the market closes steady, with

little doing at the former rate. Arrivals: New York, £152,000; Cape to India, £1,000; West Indies, £11,000. Total, £1,61,000. Shipments: Bombay, £35,500; Calcutta, £63,550; Hong Kong, £22,500. Total, £121,550.

Mexican Dollars.—Some small dealings have taken place in these coin during the week at 30½d. Shipments: Penang, £19,930; Hong Kong, £13,994; Straits, £8,300. Total, £1,7,924.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 30.	May 23.	London Standard.	May 30.	May 23.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....	77 9	77 9	Bar silver, fine.....	39 11-16	31 11-16
Bar gold, parting.....	77 9½	77 9½	Bar silver, containing 5 grs. gold.....	31 1-16	31 1-16
Span. doubloons.....	73 8	73 8	Cake silver.....	33½	33½
U. S. gold coin.....	76 3¼	76 3¼	Mexican dollars.....	33½	33½
German gold coin.....	76 4¼	76 4¼			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.....	52,249,266	45,023,655	44,781,994	48,977,298
Barley.....	20,260,914	25,028,628	13,423,649	14,740,266
Oats.....	10,557,127	9,704,201	9,845,219	10,516,812
Peas.....	1,789,079	1,893,388	1,648,435	2,603,460
Beans.....	3,327,452	3,968,415	3,226,319	2,808,395
Indian corn.....	18,997,514	26,112,207	22,875,327	21,116,810
Flour.....	14,735,600	14,451,246	15,725,193	15,132,097

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.....	52,249,266	45,023,655	44,781,994	48,977,298
Imports of flour.....	14,735,600	14,451,246	15,725,193	15,132,097
Sales of home-grown.....	17,174,000	18,023,325	21,440,253	25,466,951
Total.....	84,158,866	77,498,226	81,947,445	89,576,346

Aver. price wheat week 23s. 5d. 24s. 4d. 27s. 6d. 31s. 2d. Average price, season.. 20s. 2d. 25s. 8d. 26s. 8d. 31s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,868,000	3,596,000	3,760,000	3,468,000
Flour, equal to qrs.	355,000	312,000	312,000	322,000
Maize..... qrs.	310,000	259,000	585,000	568,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30½	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	106½	106½	106½	106½	106½	106½
For account.....	106½	106½	106½	106½	106½	106½
Fr'oh rentes (in Paris) fr.	102 47½	102 55	102 55	102 70	102 72½	102 67½
Atch. Top. & S. Fe.....	9½	9½	10½	10½	10½	10½
Canadian Pacific.....	53½	54½	54½	54½	55½	55
Chesapeake & Ohio.....	23½	24½	24½	24½	23½	23½
Chit. Milw. & St. Paul.....	68	68½	68½	69½	70	69½
Illinois Central.....	98	98½	98	98	98½	98½
Lake Shore.....	59½	59½	59½	59½	60½	60½
Louisville & Nashville.....	59½	59½	59½	59½	60½	60½
Mexican Central &.....	67½	67½	67½	67½	67½	67½
N. Y. Central & Hudson.....	104	104½	104½	104½	104½	104½
N. Y. Lake Erie & West.....	11½	11½	11½	11½	11½	11½
do pref'd.....	67½	67½	68½	68½	69	69
Norfolk & West'n, pref.....	18½	19	19½	20½	19½	19½
Northern Pacific, pref.....	54	54	54½	54½	54½	54½
Pennsylvania.....	8½	8½	8½	8½	9½	9½
Phil. & Read., per share.....	14	14½	14½	14½	14½	14½
Southern Ry., com.....	40½	40½	40½	41	41	41
do pref'd.....	13½	14	14½	14½	14	13½
Union Pacific.....	19½	20½	20	20½	20½	20½
Wabash, r. ef.....						

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

5,000.—The East Pittsburg National Bank of Wilmerding, Pennsylvania. Capital, \$50,000. John F. Miller, President; P. W. Morgan, Cashier.

5,001.—The Laredo National Bank, Laredo, Texas. Capital, \$100,000. J. Leutz, President; J. K. Barotta, Cashier.

5,002.—The Merchants' Laclede National Bank of St. Louis, Missouri. Capital \$1,400,000. W. H. Lee, Pres't; J. Nickerson, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,270.—The Nation 1 Shoe and Leather Bank of Auburn, Maine, until May 24, 1915.

2,278.—The Duquesne National Bank of Pittsburg, Pennsylvania, until May 25, 1915.

2,284.—The Westminster National of Gardner, Massachusetts, until May 26, 1915.

2,279.—The Metropolitan National Bank of Pittsburg, Pennsylvania, until June 2, 1915.

2,277.—The Fourth National Bank of Boston, Massachusetts, until June 7, 1915.

CHANGE OF TITLE.

2,274.—The Randolph National Bank of West Randolph, title changed to the Randolph National Bank, May 21, 1895.

IN LIQUIDATION.

4,746.—The National Bank of Deming, New Mexico, has gone into voluntary liquidation, by resolution of its stockholders dated March 26, 1895.

INSOLVENT.

1,891.—The First National Bank of Pella, Iowa, is insolvent, and was on June 5, 1895, placed in the hands of Elma A. Howard, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 6 and for the week ending for general merchandise

June 7; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,597,551	\$1,544,991	\$867,242	\$1,951,050
Gen'l mer'dise.	10,072,567	8,670,379	5,762,993	9,057,373
Total.....	\$11,670,118	\$10,217,370	\$6,630,235	\$11,018,423
Since Jan. 1.				
Dry Goods.....	\$55,641,823	\$63,028,349	\$38,818,892	\$63,240,404
Gen'l mer'dise.	199,770,824	227,758,125	156,201,777	164,206,303
Total 23 weeks.	\$255,412,653	\$295,783,474	\$195,020,669	\$232,448,707

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$3,824,141	\$6,776,866	\$7,628,433	\$7,788,182
Prev. reported.	174,389,603	147,234,917	159,750,433	146,523,379
Total 23 weeks.	\$183,013,744	\$154,011,783	\$167,378,871	\$151,316,561

The following table shows the exports and imports of specie at the port of New York for the week ending June 8 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,179	\$3,088,679	.....	\$13,568,380
France.....	.....	11,916,400	.....	4,803,988
Germany.....	.....	5,774,236	.....	1,527,137
West Indies.....	10,000	7,485,221	1,989	136,439
Mexico.....	.....	.....	123	19,021
South America.....	.....	862,354	21,979	208,614
All other countries..	2,500	261,483	.....	58,170
Total 1895.....	\$13,679	\$34,388,428	\$21,115	\$20,121,778
Total 1894.....	7,400,623	\$4,395,433	161,128	\$2,216,431
Total 1893.....	1,005,500	\$5,644,618	86,906	\$3,204,711

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$910,751	\$14,163,802	.....	\$40,730
France.....	.....	.....	.....	3,364
Germany.....	1,410	12,925	.....	3,809
West Indies.....	15,811	99,443	\$7,177	145,075
Mexico.....	.....	399	31,958	284,975
South America.....	10,700	495,142	54,635	223,163
All other countries..	.....	17,277	.....	13,551
Total 1895.....	\$938,672	\$14,789,003	\$93,770	\$718,687
Total 1894.....	485,780	16,451,995	2,289	657,561
Total 1893.....	686,905	12,643,294	10,341	1,983,191

Of the above imports for the week in 1895 \$3,550 were American gold coin and \$3,318 American silver coin. Of the exports during the same time \$19,500 were American gold coin and \$30 were American silver coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	7,901,356	34,387,900	42,279,325	13,381,301	27,303,539	40,684,839
August.....	7,420,901	30,861,763	38,282,664	9,036,188	27,419,045	36,455,233
September.....	8,792,950	32,472,953	41,265,912	7,193,330	18,874,404	26,067,734
October.....	9,023,900	29,494,062	38,517,962	5,795,631	27,360,894	33,156,525
November.....	6,076,454	27,093,885	33,160,339	4,497,110	26,381,002	30,878,112
December.....	9,540,517	36,077,954	45,618,471	4,973,663	28,245,083	33,218,746
January.....	17,000,312	28,777,709	45,778,021	8,976,930	26,993,965	35,970,895
February.....	18,904,977	24,873,030	43,778,007	8,365,097	23,321,975	31,687,072
March.....	13,594,947	31,998,908	45,593,855	7,561,719	25,517,907	33,079,626
April.....	13,029,768	31,724,233	44,754,001	8,044,633	29,230,640	37,275,273
May.....	8,249,450	32,307,788	40,557,238	5,013,282	30,257,420	35,270,702
Total.....	115,025,701	327,002,939	442,028,640	62,796,022	201,418,909	264,214,931

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	28,333,424	32,661,140	July.....	6,175,579	10,830,988
August.....	29,323,417	35,043,433	August.....	8,723,365	8,188,589
September.....	30,397,471	32,093,412	September.....	9,692,660	7,964,784
October.....	27,458,669	31,136,356	October.....	8,229,310	7,537,621
November.....	27,086,023	31,472,483	November.....	6,769,717	6,314,546
December.....	28,610,140	31,308,080	December.....	7,433,102	8,646,395
January.....	28,869,728	30,037,691	January.....	12,818,691	8,815,685
February.....	23,621,575	27,394,451	February.....	9,942,283	7,424,174
March.....	27,904,467	31,301,990	March.....	9,798,203	7,498,589
April.....	26,157,980	27,990,338	April.....	8,225,022	6,733,598
May.....	28,063,178	28,064,944	May.....	8,104,106	6,238,315
Total.....	300,331,939	330,318,508	Total.....	95,912,027	82,033,185

## Banking and Financial.

## THE BANK OF MONTREAL.

## PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 3, 1895.

(From the Montreal Gazette of June 4, 1895.)

The 77th Annual General Meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank, at one o'clock yesterday. Among those present were: Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A. T. Paterson, W. W. Ogilvie, F. S. Lyman, Q. C.; A. W. Hooper, Donald Macmaster, Q. C.; Justice Cross, M. Burke, Captain Benyon, Alex. Mitchell, W. R. Miller, John Dunlop, Q. C.; Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. E. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. Foley, James Moore, B. A. Boas, Wm. McKenzie, E. S. White, M. P.; James Wilson, Jr.; J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir Donald A. Smith, President of the Bank, was voted to the chair.

Moved by Mr. J. H. E. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting.

The President then called upon Mr. E. S. Clouston, General Manager, to read the annual report of the Directors as follows:

## REPORT OF DIRECTORS.

Report of the Directors to the Shareholders at their 77th Annual General Meeting held 3d June, 1895.

The Directors have pleasure in presenting the 77th Annual Report showing the result of the Bank's business of the year ended 30th April, 1895:

Balance of Profit and Loss Account 30th April, 1894..... \$804,715 33  
Profits for the year ended 30th April, 1895, after deducting charges of management, and making full provision for all Bad and Doubtful Debts..... 1,210,436 77

Dividend 5 per cent, paid 1st December, 1894..... \$600,000  
Dividend 5 per cent, payable 1st June, 1895..... 600,000

Balance of Profit and Loss Account carried forward..... \$815,152 10

1,200,000 00

Balance of Profit and Loss Account carried forward..... \$815,152 10

A Branch of the Bank has been opened at St. John's, Newfoundland. A Branch Office has been opened in the premises built and owned by the Bank on the corner of Notre Dame and Seignette streets in this city. With deep regret the Directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the Board for upwards of three years.

The vacancy on the Board has been filled by the election of Mr. W. W. Ogilvie.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

DONALD A. SMITH,  
President.

## GENERAL STATEMENT 30TH APRIL, 1895.

Liabilities.		
Capital Stock.....	\$12,000,000 00	
Reserve.....	\$6,000,000 00	
Balance of Profits carried forward.....	815,152 10	
Unclaimed Dividends.....	\$6,815,152 10	
Half-yearly Dividend, payable 1st June, 1895.....	600,000 00	
	7,418,324 79	
Notes of the Bank in circulation.....	\$4,260,962 00	
Deposits not bearing interest.....	9,504,473 34	
Deposits bearing interest.....	24,585,726 73	
Balances due to other Banks in Canada.....	5,196 77	
	38,356,358 84	
	\$57,774,683 63	

Assets.		
Gold and Silver Coin Current.....	\$2,314,089 56	
Government Demand Notes.....	2,170,133 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$11,832,651 88	
Due by Agencies of this Bank and other Banks in Great Britain.....	3,454,321 90	
	15,286,973 78	
United States Railway Bonds.....	2,053,791 43	
Notes and Cheques of other Banks.....	1,139,492 33	
	\$23,229,480 35	
Bank Premises at Montreal & Branches Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	33,733,762 01	
Debts Secured by Mortgage or Otherwise Overdue debts not specially secured (loss provided for).....	124,913 34	
	86,527 93	
	33,945,203 28	
	\$57,774,683 63	

BANK OF MONTREAL,  
MONTREAL, 30th April, 1895.

E. S. CLOUSTON, General Manager.

## THE PRESIDENT'S ADDRESS.

The President, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, a gentleman of very great promise, and I am sure that each and all of you here, in common with all who



knew him, will join with us in this expression of deep regret at the loss we have sustained.

You will observe from the report just read that the net profits of the Bank during the past year show a decline of \$103,000 00 in round numbers, or of less than 1 per cent upon the paid-up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the Bank has had to contend, we consider it very gratifying, and trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the General Manager. I would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital, and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A wide-spread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave, we are glad to believe that they will be found less deep in Canada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority writing recently on the

#### APPRECIATION OF HIGH-CLASS SECURITIES,

remarked that: "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has declined upon an average of about 25 per cent, or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 per cent securities have risen 21½ per cent since 1880, a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of England has risen 25½ per cent, of the London and County Bank 2½ per cent, of the London and Westminster Bank 22 per cent, and of other principal British banks somewhat less, the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent. Now, I would venture to direct your attention for a few moments to

#### THE INDICATIONS OF REVIVING TRADE

which appear the world over, and which are not wanting in Canada. I observe that according to the *London Economist* of May 11th last "In several directions there are indications that the clouds of depression and distrust which have overshadowed practically the whole business world since the Baring collapse in the autumn of 1890 are gradually passing away, and that a period of greater activity in the race for wealth is setting in." And the *Economist* adds that "From nearly all the important industrial centres throughout the United Kingdom the reports read more cheerfully, and the long-continued complaints of unremunerative prices are becoming somewhat less persistent." In the United States a similar state of affairs has come to prevail, judging by the signs we accept as a reliable index of the commercial barometer. Railway earnings in that country are increasing; the number of mercantile failures is declining; bank suspensions have happily become as rare this year as two years ago they were common; manufacturing industries are reviving, and the Clearing House returns show that the movement of general merchandise is gradually growing. It is, however, more particularly to the reasons which seem to warrant a hopeful view being taken of the commercial outlook in our own country that I would draw your attention, because after all our prosperity as a corporation must mainly rest upon the trade conditions in Canada. These reasons are neither few nor unimportant. If, for instance, we look at

#### THE CLEARING HOUSE RETURNS

of this city of Montreal during the past month of May, it will be found that the aggregate amount of the clearings has been \$57,146,200 as compared with \$49,294,000 in the corresponding month last year, and \$54,325,000 in May of 1893, the figures showing an undoubted improvement in business even as compared with two years ago. Then as to railway earnings, you are doubtless aware that our two principal arteries of traffic have suffered a serious diminution in earnings since the Continental depression set in, although, as compared with United States railways, those in Canada cannot be said to have done badly. The point upon which we have to congratulate ourselves, however, is that since the beginning of the present year the profits of the Canadian Pacific Railway show an improvement up to the close of April over those of the like period last year, the gain for the month of April alone being \$86,840, and that in the case of the Grand Trunk Railway the receipts have risen from \$1,626,500 00 to \$1,651,830 00 in the five weeks ending with May 25th. From results of this kind we have, I think, fairly good reason to infer that the turn in the tide of business has come, in which view some confirmation may be found in the rising scale of prices both here and abroad.

#### THE ADVANCE IN THE PRICE OF WHEAT,

whether permanent or not, has already given hope and inspired a more confident feeling among the agriculturists of Ontario and the Northwest, and if the promise of better prices for this important cereal should be realized during the ensuing year with even less than an average crop, and I am glad to see the indications from latest returns are that we shall have an abundant one, the effect cannot fail to be favorable to business generally in Canada.

I have received to-day information respecting the crop outlook in the Northwest which I am sure you will be pleased to hear. It is as follows: "Telegraphic reports of Saturday covering all the Canadian Pacific main line and branches in the Northwest, as well as the lines of the Manitoba & Northwestern and the Great Northwest Central railways, state that the wheat and other crops never looked better at this time of year; that the damage to wheat crop by late frost will probably not exceed ½ of 1 per cent, and to early-sown oats and barley 5 per cent. Heavy rain Thursday night was general over entire province of Manitoba and west to Moosejaw. No more rain needed until July, except where soil is light. With warm weather the wheat should be headed out about the end of June, which will be two weeks earlier than usual."

I cannot omit observing, however, that a leading staple of export, one which, indeed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese. From the sale of which abroad Canada has in recent years derived large returns, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

#### THE ABUNDANCE OF CANADIAN RESOURCES

finds exemplification in trade export returns, which show a value of \$83,895,600 00 of domestic products sent abroad from July 1, 1894, to May 1, 1895, as compared with an export of \$82,293,000 00 of Canadian products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which have been able to sell abroad despite somewhat lower prices. I need not, I think, remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured not only of the accumulative power of the country but of the prudence, ability and sound judgment which, in alliance with a well based and successfully directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can

well be done by encouraging the settlement of our vast practically unoccupied territory in the Northwest, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the railways which at present exist, and which offer every requisite facility for transport and for all the trade that under the most favorable circumstances we can hope for in these many years to come. It appears to me that what is wanted is

#### A WELL-CONCEIVED SYSTEM OF EMIGRATION

from the United Kingdom and other countries of Europe, and we have every reason for believing that money judiciously spent in this way would be refunded to us ten-fold. It is true that the Northwest has been greatly benefited by migration from the older provinces, and especially from Ontario; but what is a gain to that part of the Dominion has undoubtedly to some extent been a disadvantage to the other provinces, in that the population in the eastern portion of the Dominion is not sufficient to permit of its being, to any extent, depleted to strengthen the West. There is another way in which the prosperity of the Dominion can also be greatly furthered, and that is by the development of the vast mineral resources of British Columbia, for we have it on the authority of those having the best knowledge and experience of these industries in the adjoining State of Montana that we have within our own borders far richer deposits of silver, gold and other valuable minerals than are to be found in that State, and yet we know that one of the largest and most important railways in the American Northwest, while it has suffered in its ordinary traffic of cereals equally with other roads, has had this loss more than compensated for by the increase arising from its mineral resources. Besides the indications of hopefulness to which I have pointed, there are others which might be alluded to, but not having the gift of prophecy, and we all of us have had sad experience of how very unsafe and misleading, and at times disastrous, it has been to indulge in prophecy, I had better refrain.

#### NEWFOUNDLAND.

Some eight or nine years back your Bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your Directors have no reason to regret the steps so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the Bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I believe many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however, that ere long the oldest of Britain's colonies on the Atlantic will be part of our Confederation, and that as one country and one people we will together work out a common material and patriotic future. I will now move the adoption of the report, seconded by Hon. G. A. Drummond.

I will now call upon the General Manager to address you.

#### THE GENERAL MANAGER'S ADDRESS.

Mr. E. S. Clouston, General Manager, said:—

To men in active business it would appear quite unnecessary to explain why our profits are smaller than in former years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to day, it may be as well to point out as briefly as possible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the Statement submitted to you that we have in these countries about \$10,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the rate for money in London ½ per cent to 1 per cent per annum—in New York the same, and in Chicago 4 per cent instead of 6 per cent or 7 per cent as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explanations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this Bank, but I look upon them as

#### AN IMPORTANT SAFEGUARD

to the financial interests of the whole Dominion. There has been no time during the past year when we could not have obtained from sources outside this country 25 per cent of our total liabilities in gold quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion, when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the other figures in the statement, the circulation shows a decrease of \$370,000, which was to be expected owing to the stagnation in trade; the deposits not bearing interest, an increase of \$3,000,000, almost altogether Government deposits and of a temporary character; the deposits bearing interest, an increase of \$1,300,000—chiefly in our Savings Bank Department. In the assets we hold less gold, \$270,000, and Dominion notes, \$210,000, but have \$3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement, as they have been sold at a good profit. I may say that it is our intention to replace them when the opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts have been decreased \$115,000 by collections and appropriations.

#### THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the sailing failure in 1890. In the United States not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes, and extensive floods, one of which, on our Pacific Coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief with reference to the Silver and Currency question and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndi-

cate of bankers and financiers who are carrying through with apparent success one of the most difficult and delicate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always come to the surface a lot of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant driven to desperation are very apt to seize on the most plausible, only to find out later how deeply they have been deceived. Of such is

#### THE SILVER HERESY OR FREE COINAGE

at present rampant in the United States, promoted by interested silver mine owners, fostered by theorists and demagogues, and accepted by a large number of unthinking farmers, laborers, etc., who are feeling the pinch of low prices. I am glad to see that active and organized efforts are being made at last to stem the rising tide, and I have no doubt they will be entirely successful. These efforts are forcibly assisted by the continued increase in gold production, and the steady rise in staples without a corresponding rise in silver, refuting some of the chief theories and statements of the silver men. I saw it stated the other day that a French writer, referring to the tendency of the Americans toward the adoption of irrational and exploded financial theories, said that God is good to His little children, drunken men and the people of the United States, or they would have gone to eternal smash long ere this. The silver question is one that we, as large lenders in the United States, watch very closely, and though we could probably do business there as profitably on a silver basis as a gold one, we would like to see the present uncertainty removed.

#### CANADA AND THE DEPRESSION.

Though the past year has not been a prosperous one it should be a source of great satisfaction for Canadians that the business community in Canada has come so well through the ordeal and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great surprise to me how well we have stood it. It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is undoubtedly a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefitted by the rise in staples, which, with the exception of butter and cheese—has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually enure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half-year will be an extremely lean one for this Bank at least.

#### THE NEWFOUNDLAND BRANCH.

The failure of the only two banks in the Island of Newfoundland, the knowledge of the valuable trade carried on in that island, and its large natural resources capable of great development in the future, seemed to afford an opening for an Agency of the Bank, and we accordingly commenced business there on the 9th January last. We believe we have been of assistance in furnishing machinery for the transaction of business which was practically at a standstill, and we have been of service to the Newfoundland Government by temporary loans, which have given them time to make more permanent financial arrangements. The result so far has justified our expectations, and we are encouraged to believe that the future has a satisfactory and successful career in store for our St. John's Branch.

#### THE GENERAL DISCUSSION.

After some remarks by Mr. John Morrison in favor of the observance of economy, Mr. J. H. Crawford alluded to the reference made by the President to the death of Mr. Meredith, and said that the remarks so feelingly made by Sir Donald had met with the hearty reception of those present. Mr. Crawford touched upon the appointment of Mr. W. W. Ogilvie as successor to Mr. Meredith on the Directorate, and expressed the opinion that the Shareholders should have had the privilege of naming such a distinguished gentleman and not the directors.

The President explained that the Directors had no choice; under the by-laws it was obligatory upon them to make the appointment.

Mr. Crawford spoke of Mr. Ogilvie's ability, and then went on to remark that from one point of view the financial statement could not be called a supremely satisfactory one; on the other hand, he was quite prepared to admit that under all the circumstances it might have been very much worse indeed, and from that standpoint therefore, it was very gratifying. He regretted to see that the circulation did not grow apace; it seemed very apathetic. Competition was sharp at work, and general managers could not expect to improve the condition of banks by waiting passively for business. It must be met half-way. He observed in the statement of assets that included in an item of \$33,000,000 were "current loans and other securities." He would like to know about what percentage of the whole amount these "other securities" represented.

The General Manager—it is a very small proportion; about \$100,000, principally in real estate, the property of the Bank other than Bank premises.

Mr. Crawford considered this reply quite satisfactory. He suggested that in future it would be well to place the figures on the financial statement in parallel columns, showing the several amounts for the year just closed and the preceding year. He considered that it would be a very great convenience. The President, he remarked, had stated in a general way that the Directors' expectations regarding the Newfoundland branch had been realized. That was very consoling when it was remembered that the island had for some time been represented in a quasi bankrupt condition. It was, however, far from being settled yet. He thought that those who took part in the recent run upon the banks in Newfoundland had not counted the cost, or they would not have worried about trying to exchange bank notes for gold. In this part of Canada the name of the Bank of Montreal was a synonym for impregnability. He supposed that the late failure of the two Newfoundland banks had left a very unsavory reputation behind, and he respectfully suggested that the watchword of the Bank of Montreal's branch down there should be: "Vigilance and caution." He advocated the Shareholders being made acquainted with the Bank's gross receipts, gross expenditures and gross losses, and he also touched upon quarterly dividends.

The President—I would say with regard to the remarks of Mr. Crawford that his suggestion about the parallel columns in the financial statement might be worthy of the consideration of the Directors. I would also wish to say that in speaking of the financial position of Newfoundland, I did not venture an opinion in any way. I wish that to be distinctly understood; I only expressed a hope that Newfoundland might at some time enter into Confederation and that we might work together for a common good.

The motion for the adoption of the Directors' report, which had been moved by the President and seconded by the Vice-President, Hon. George A. Drummond, was then agreed to unanimously.

#### VOTES OF THANKS.

Capt. Benyon moved—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

He also asked that it be placed on record how thoroughly the Shareholders endorsed the remarks of the President with regard to the death of Mr. W. H. Meredith; and at the same time he stated what great con-

fidence the shareholders had in the ability of the gentleman selected to fill his (Mr. Meredith's) place on the Directorate, Mr. W. W. Ogilvie.

This was seconded by Mr. Hector Mackenzie, and after the President had briefly acknowledged the vote of thanks on behalf of himself and colleagues, it was carried unanimously.

Mr. W. W. Ogilvie moved—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion, Mr. Ogilvie said: "I am often brought into contact with the officers of the Bank from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they display in regard to the Bank. I have great pleasure in moving this resolution."

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the General Manager briefly returned thanks.

Mr. J. B. Learmont moved, seconded by Mr. John Dunlop, Q. C.; and it was agreed to unanimously:

That the ballot, now open for the election of Directors, be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

On motion of Mr. John Morrison, seconded by Mr. John Crawford, a vote of thanks was accorded to the President for his conduct of the business of the meeting.

The President briefly acknowledged the compliment.

#### THE DIRECTORS.

The ballot resulted in the re-election of the old Board of Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith.

At a meeting of the new Board on Tuesday, the 4th inst., Hon. Sir Donald A. Smith was elected President and Hon. George A. Drummond Vice-President.

### JARVIS-CONKLIN MORTGAGE TRUST COMPANY.

#### CIRCULAR TO SECURITY HOLDERS.

The Reorganization Committee under date of June 10th, announce the conclusion of their labors. The plan of reorganization was approved by nearly all the American holders of the company's securities, and shareholders as well, but proved unacceptable to those resident in Great Britain, who are something more than two-thirds of the whole. The lapse of time meanwhile has demonstrated that the pledged assets are unequal to the task of earning for the proposed new company the rate of interest which the plan requires that its obligations shall bear. The committee, while construing the plan as a peremptory obligation upon them if insisted on, hesitate to set on foot an inevitable failure involving a new and disheartening liquidation, and therefore bring the facts to the notice of their constituents. A way out is suggested by enclosing with their report a proposition from the North American Trust Company which offers (1) to take charge of the assets, and as far as possible realize upon them and distribute the avails; and (2) to purchase in advance, from such debenture holders as prefer, their distributive share of the avails at eighty per cent of the par of their debentures, making payment in its own new and well-secured debentures, payable in fifteen years, with semi-annual interest at three per cent. We are disposed to commend to the consideration of such of our readers as are interested the suggestion thus made by the committee.

From official sources we learn that the securities owned abroad have been returned by the committee to their respective owners, of whom a large majority have individually accepted the trust company's proposition, which has been submitted to them also. They were excluded from the plan only after a laborious effort to adapt it to their views, and not then until obstructive proceedings in English courts and the appointment there of different receivers for each series made it impossible for them to act collectively and through those members of the committee who reside there.

A synopsis of the proposition and statement of the situation is covered in the following letter of Messrs. Jarvis and Conklin, which has been mailed to the various parties interested.

NORTH AMERICAN TRUST COMPANY,  
NEW YORK AND LONDON.

NEW YORK, 46 WALL STREET, June 10th, 1895.

To the Holders of Debentures, Guaranteed Bonds and Mortgages and Shareholders of the Jarvis-Conklin Mortgage Trust Company:

At the time of the suspension of the Jarvis-Conklin Mortgage Trust Company, our natural concern for the interest of those who dealt with us was quickened to alarm by the situation which arose. The assets of the company consisted of thousands of mortgage loans and securities of local corporations to be looked after and collected, in eighteen States and Territories, and each requiring for its due protection more or less of experience, skill and personal familiarity, such as we had been years embodying in perfected methods and as a whole requiring also a corps of local representatives, selected, trained, and taught to work together. If the assets were denied these requisites, they were exposed to sacrifice, disintegration and wreck, and the shareholding interests, our associates and our own, were in their turn exposed to total loss.

To prevent this, we accepted the appointment as receivers by the courts of the United States; and have been able in



that capacity to conserve at once the assets and the management, with such result that the trustees or receivers of every series of debentures have without exception found it well to arrange with the receivers to take practical care of the securities in their charge, a state of things which continues to this day. Meantime it was obvious that for every interest the best conservation of all was to reorganize the company on a scale of reduced obligation, enabling it to bear the loss occasioned by economic disasters which affected the whole extensive territory in which the company made investments and from which it got returns.

It was hoped that the agreement by which this could be done would find favor as readily in Great Britain as in America (where it had proved acceptable to holders of more than eighty-five per cent of the debentures and as large a proportion of the shares), so that the new company would practically be a renewal of the old with a diminished rate of interest on its obligations.

In England, however, different conditions were preferred, and obstructive legal proceedings have also been resorted to; with the final result that all of the debentures owned either there or elsewhere in Great Britain have been sent back by the reorganization committee to their respective owners. The result is, that instead of an immediate and practically unanimous reorganization, the reorganization committee now represent less than thirty-five per cent of the whole, and the plan cannot now be successfully carried out.

Meantime, also, two disastrous years in Kansas, Nebraska and other Western States have demonstrated that the rate of interest stipulated in the reorganization plan cannot be earned. The best endeavors of the receivership in interest collections have realized but an average of two and a half per cent per annum, and the situation does not promise any immediate increase.

The obvious fact that, under these circumstances, to set on foot, as required by the plan, a new company which shall issue new debentures for old ones at par and interest, and shall agree to pay four per cent, when less than three is earned, means simply a new failure and further depreciation, as has already been brought to your notice by the reorganization committee.

There remain two things that can be done:—1. The mortgages by which the debentures are secured can be realized upon as rapidly and economically as may be, and the avails distributed to the debenture holders in instalments, and the transaction closed; or (2) such debenture holders as prefer not to receive payment in instalments may receive instead a new and secured debenture for eighty per cent of the face value of the one now owned.

To secure for each debenture holder a choice between these the North American Trust Company has arranged to offer both in America and in Great Britain, to all holders of debentures, an alternative contract such as the committee has enclosed you in accompanying envelope. It could not be properly issued here until the reorganization committee should first make its views known. It was therefore issued earlier in England where it has been thoroughly approved and a majority of the debenture holders in Great Britain already have accepted one or other of the two plans offered.

To holders of guaranteed bonds and mortgages the trust company offers a practical and economical liquidation as covered in the first section of the plan submitted.

To shareholders of the Jarvis-Conklin Company the trust company gives an option to purchase at par the trust company's stock to the amount of twenty per cent of the par value of the Jarvis-Conklin stock, receiving also in exchange for the Jarvis-Conklin stock a further amount of the trust company's stock as defined in the contract submitted.

We believe the North American Trust Company to be fully responsible for what it thus undertakes. It has free and unpledged assets worth fully \$250,000, which were never in any way connected with the Jarvis-Conklin Company. Mr. Samuel M. Jarvis has been elected president, and it is expected that after the termination of his duties as receiver Mr. Roland R. Conklin will become identified with the trust company as its vice-president. The company will in this way have the benefit of those things which as above stated we believe to be indispensable and which have in practice been found to be so. Its very large holdings already received will enable it the better to maintain them.

You will note that as at present empowered the reorganization committee feels itself obliged, unless in response to their suggestion you release them from that obligation, to proceed with the organization of the Investment Securities Company and the issue of its obligations, although the situation shows the first official act of its directors after completing such technicalities should be the announcement of the insolvency and failure of the Investment Securities Company. Obviously it is desirable to save such needless expense and delay by creditors now signifying their election to take one of the alternative propositions of the North American Trust Company.

You are respectfully invited after considering the trust company's proposition to append your signature to one or the other of the two forms of acceptance, and return it with the receipt which you hold from the reorganization committee to the North American Trust Company, 40 Wall Street, New York City.

SAMUEL M. JARVIS.  
ROLAND R. CONKLIN.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., Bklyn.—			Columbus & 9th Ave. 5s.	\$108 3/4	109 3/4
Con. 5s. g. 1891. A&O	107	110	D. D. E. R. & Bay'r.—Stk.	172 1/2	174 1/2
Imp. 5s. g. 1894. J&J	85	85	1st. gold, 5s. 1892. J&D	114 1/2	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrp.	104	104 1/2
1st mort., 7s. 1900. J&J	\$110 1/4	112 1/2	Elizth Avenue—Stock.	325	325 1/2
B'way & 7th Ave.—Stock.	199	202	Scrp. 5s. 1914	103	103 1/2
1st mort., 5s. 1904. J&D	\$108 1/2	109 1/2	42d & Gr. St. Fer.—Stock	303	313 1/2
2d mort., 5s. 1914. J&J	109	111	42d St. & Man. & St. N. Av.	58	60 1/2
B'way 1st. 5s. guar. 1924	110	110 1/2	1st mort. 5s. 1910. M&S	\$115 1/2	116
2d 5s. int. as rent'l. 1905	\$104 1/2	106 1/2	2d mort. income 5s. J&J	56	58
Consol. 5s. 1943. J&D	112	112 1/2	Long Island Traction	10	10 1/2
Brooklyn City—Stock	170	171	Lex. Ave. & Pav. Ferry 5s.	\$140 1/2	108 1/2
Consol. 5s. 1941. J&J	114	114 1/2	Metropolitan Traction	95	98
Bklyn. Cross't'n 5s. 1903	105	105 1/2	Ninth Avenue—Stock	150	153 1/2
Bklyn. Q'nsCo. & Sub. 1st	\$102	102 1/2	Second Avenue—Stock	151	154 1/2
Bklyn. C. & N'w't'n.—Stk.	200	200 1/2	1st mort. 5s. 1908. M&S	108	108 1/2
Bonds. 5s. 1898	108 1/2	109	Debenture 5s. 1909. J&J	108	104 1/2
Brooklyn Traction	15	16	Sixth Avenue—Stock	214 1/2	217 1/2
Preferred	59	61	Third Avenue—Stock	180	180 1/2
Central Cross'town—Stk.	185	200	1st mort., 5s. 1937. J&J	119	119 1/2
1st M. 5s. 1922. M&S	\$118	120	Twenty-Third St.—Stk.	300	300
Can. Pk. N. & E. Riv.—Stk.	164 1/2	167	1st 5s. 1903.	100	105
Consol. 7s. 1902. J&D	\$114	114 1/2	Union Ry.—Stock	104	104 1/2
Christ'p'r & 10th St.—Stk.	150	153 1/2	1st 5s. 1942	\$104 1/2	108
1st mort. 1898. A&O	105	108	Westchest'r, 1st. gn. 5s.	99	102

‡ And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	130 1/2	People's (Brooklyn)	90	90 1/2
Central	135	150	Peoples' (Jersey City)	170	170 1/2
Consumers' (Jersey City)	78	82	Metropolitan (Brooklyn)	175	175 1/2
Bonds	99	101	Williamsburg	205	205 1/2
Citizens' (Brooklyn)	85	85 1/2	1st 5s.	105	108
Jersey City & Hoboken	180	200	Fulton Municipal	175	175 1/2
Metropolitan—Bonds	108	108 1/2	Bonds, 5s.	105	105 1/2
Mutual (N. Y.)	170	175	Equitable	200	200 1/2
1st M. 5s. 1922. M&S	\$118	120	Bonds, 5s. 1899	108	108 1/2
Scrp.	100	100 1/2	Standard pref.	107	109
N. Y. & East Riv. 1st 5s.	98 1/2	99 1/2	Common	64	66
Preferred	55	60	Western Gas	64	65
Consol. 5s.	31	33	Bonds, 5s.	\$92	93
	79	80			

‡ And accrued interest.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Bonds.	Shares.
\$9,000 St. L. N. O. & Ocean	50 Nat'l Broadway Bank...255
Canal & Transp. Co. of N. J.	10 Broadway Ins. Co.....137
1st 6s. 1917.....\$7	
By Messrs. Adrian H. Muller & Son:	
51 Farmers' L'n & Trust Co. 761	45 Seattle Coal & Ir. Co. \$21 lot.
514 Kings Co. Fire Ins. Co. of	5 Trow Directory Printing
Brooklyn.....163 1/2 to 165	& Bk Ind'g Co., pref. 61 1/2
400 Nugget Gold Mining Co.	100 Fourth Nat'l Bank.....187
of West Va. \$5 each. \$26 lot.	20 Wagner Palace Car Co.....160 1/2
84 Nassau Gas Light Co. of	100 Mech. n'ies Nat'l Bank.....187 1/2
Brooklyn.....227	25 Bank of the Republic.....155
10 Auerbach, Wolverton El.	50 Clark Mile-End Spool
Co.....85	Cotton Co.....65 1/2

—The 77th annual meeting of the shareholders of the Bank of Montreal was held on the 3d inst. The proceedings are always attended with much interest, and a report of them will be found at length on other pages of this issue of THE CHRONICLE. The remarks of the President, Sir Donald Smith, and of the General Manager, Mr. E. S. Clouston, will well repay perusal.

—A number of issues of investment bonds and guaranteed stocks are advertised in to-day's CHRONICLE by Messrs. Redmond, Kerr & Co., and recommended by them to intending investors. They will furnish all information concerning these and other choice securities on application at these offices in New York and Philadelphia.

—Receivers Howard S. Jaffray, A. D. Juilliard and James G. Cannon, of the property of E. S. Jaffray & Co., have declared a first dividend of 60 per cent, payable on and after June 20th, out of all moneys in their hands, upon all claims duly proved and admitted as debts and liabilities of the firm.

—Dumont Clarke, President of the American Exchange National Bank, has been elected a director of the United States Mortgage & Trust Co. The company has also declared a semi-annual dividend of 3 per cent upon the capital stock, payable July 1.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET, - - NEW YORK.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn...	2	July 1	to
Chic. St. P. Minn. & Om. pref....	3½	Aug. 20	Aug. 1 to Aug. 20
Fitchburg, pref.	2	July 15	July 1 to July 15
Maine Central (quar.)	1½	July 1	to
Manhattan (quar.)	1½	July 1	June 15 to July 1
Minneapolis & St. L. 1st pref....	3½	July 15	July 2 to July 15
New York & Harlem	4	July 1	June 16 to July 1
Northern Central	3	July 15	to
Norwich & Worcester	4	July 5	to
Rock Island & Peoria	2½	July 1	June 21 to July 1
Rutland, pref.	2	July 1	June 21 to July 1
<b>Banks.</b>			
Fifth Avenue (quar.)	20	July 1	June 27 to June 30
do do (extra)	5	July 1	June 27 to June 30
<b>Trust Companies.</b>			
Knickerbocker	3	July 1	June 21 to July 1
United States Mort. & Trust	3	July 1	June 21 to July 1
<b>Miscellaneous.</b>			
American Bell Telep. (quar.)	3	July 15	July 1 to July 15
do do (extra)	1½	July 15	July 1 to July 15
Baltimore City Pass. Ry.	6	July 1	June 18 to July 1
Ch.Jc.Rys. & Un.Stk.Yds. pf.(qr.)	1½	July 1	June 18 to July 1
do do common	4	July 1	June 18 to July 1
Domino Coal, Ltd., pref.	4	July 1	June 16 to June 28
Interior Conduit & Insulation	1½	July 15	July 2 to July 15
P. Lorillard, pref. (quar.)	2	July 1	June 21 to June 30
Quincy R.R. Bridge	5	July 1	June 24 to July 1
Union Ferry (quar.)	1	July 1	June 21 to July 1
Western Union Telep. (quar.)	1½	July 15	June 21 to June 30

WALL STREET, FRIDAY, JUNE 14, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The condition of the growing crops is the most prominent factor which has affected the course of business in Wall Street during the week now closing. The reports from all sources have been sufficiently favorable to stimulate activity in railroad securities, and especially the securities of such roads as will be most directly benefitted by an abundant harvest.

The foreign demand for our securities has not been a prominent feature, and the activity and buoyancy of the market are due largely to the home demand.

Capitalists and investors are favorably influenced by the constantly increasing general business of the country as reflected in the latest reports of railroad earnings, in the bank clearings, in the condition of the iron and steel trade, and in the higher wages now so generally being paid to mechanics and operatives.

The stock market has been somewhat erratic to-day. Railroad stocks are generally strong at the close. Several of the leading industrials have been influenced by conditions entirely outside of those generally prevailing, and therefore their movements have little significance.

Money continues very plentiful at unchanged quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2½ to 3¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £375,852, and the percentage of reserve to liabilities was 62.84, against 62.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,585,000 francs in gold and an increase of 1,363,000 francs in silver.

The New York City Clearing-House banks in their statement of June 8 showed a decrease in the reserve held of \$1,611,500 and a surplus over the required reserve of \$39,667,900, against \$41,221,250 the previous week.

	1895. June 8.	Differen' from Prev. week.	1894. June 9.	1893. June 10.
Capital	\$62,622,700		\$59,922,700	\$60,422,700
Surplus	72,302,700		71,545,100	71,594,800
Loans & disc'ts.	503,437,600	Ine. 890,400	465,403,700	414,400,200
Circulation	13,233,500	Dec. 22,700	9,903,500	5,613,500
Net deposits	565,986,800	Ine. 232,600	570,880,200	418,925,600
Specie	70,783,800	Ine. 142,800	100,475,500	69,529,300
Legal tenders	110,383,300	Dec. 1,754,300	119,162,800	49,623,000
Reserve held	121,167,100	Dec. 1,611,500	219,638,300	119,152,300
Legal reserve	141,499,200	Dec. 58,150	142,720,050	104,731,400
Surplus reserve	39,667,900	Dec. 1,553,350	76,918,250	14,420,900

**Foreign Exchange.**—The foreign exchange market has been dull but generally firm in tone until Thursday, when it became somewhat easier on more liberal offerings of Syndicate bills. The supply of commercial bills has been limited and readily absorbed.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 488¼@489¼; demand, 489¼@489¼; cables, 489¼@489¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@1-10 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1.50 premium, commercial 25c. premium; Chicago, 80c. per \$1,000 premium; St. Louis, 60¢@75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	June 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89	4 90	
Prime commercial	4 87¼@4 88		
Documentary commercial	4 87¼@4 87½		
Paris bankers' (francs)	5 16¼@5 16½	5 15	5 14½
Amsterdam (guldens) bankers	40½@40¾	40½	40½
Frankfort or Bremen (reichmarks) b'kers	95½@95¾	95½	95½

**United States Bonds.**—Sales of Government bonds at the Board include \$35,000 4s, registered, 1907, at 111½@112; \$5,000 4s, coupon, 1907, at 113¼; \$5,000 5s, coupon, at 116¼, and \$2,000 4s, coupon, 1925, at 123¾.

The following are the closing quotations:

	Interest Periods.	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
2s, reg.	Q-Mch. '97	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907, reg.	Q-Jan. '111½	* 111½	* 112	* 112	* 111½	* 111½	
4s, 1907, coup.	Q-Jan. '113	* 113	* 113	* 113	* 113	* 113	
4s, 1925, reg.	Q-Feb. '123¾	* 123¾	* 123¾	* 123¾	* 123¾	* 123¾	
4s, 1925, coup.	Q-Feb. '123¾	* 123¾	* 123¾	* 123¾	* 123¾	* 123¾	
5s, 1904, reg.	Q-Feb. '116	* 116	* 116	* 116	* 116	* 116	
5s, 1904, coup.	Q-Feb. '116	* 116	* 116	* 116	* 116	* 116	
6s, our'cy '98, reg.	J. & J. '101	* 101	* 101	* 101	* 101	* 101	
6s, our'cy '97, reg.	J. & J. '103	* 103	* 103	* 103	* 103	* 103	
6s, our'cy '98, reg.	J. & J. '106	* 106	* 106	* 106	* 106	* 106	
6s, our'cy '99, reg.	J. & J. '103½	* 103½	* 103½	* 103½	* 103½	* 103½	
4s, (Cher.) 1896, reg.	March. '100	* 100	* 100	* 100	* 100	* 100	
4s, (Cher.) 1897, reg.	March. '100	* 100	* 100	* 100	* 100	* 100	
4s, (Cher.) 1898, reg.	March. '100	* 100	* 100	* 100	* 100	* 100	
4s, (Cher.) 1899, reg.	March. '100	* 100	* 100	* 100	* 100	* 100	

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin. Cert's.	Curren. y.
J'ne 8	\$2,410,744	\$2,432,508	\$3,218,971	\$78,953	\$5,283,370
" 10	2,566,013	2,789,904	93,201,219	948,677	\$5,117,507
" 11	2,742,297	3,139,265	92,378,036	912,486	\$5,581,913
" 12	2,548,142	2,499,442	92,330,587	790,691	\$5,797,856
" 13	2,826,713	2,216,243	92,354,264	815,685	\$6,359,656
" 14	3,183,214	3,204,092	92,902,430	867,862	\$6,338,394
Total	16,277,123	16,281,454			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns	\$4 90 @ \$4 95	Fine silver bars	— 67 @ — 68
Napoleons	3 90 @ 3 95	Five francs	— 90 @ — 95
X K Reichmarks	4 78 @ 4 85	Mexican dollars	— 53 @ — 54
25 Pesetas	4 90 @ 4 88	Do unconv'dal.	— @ —
Span. Doubloons	15 50 @ 15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	— 45 @ 4 92
Fine gold bars	par @ 4 prem.	U. S. trade dollars	8 55 @ 8 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$26,500 Virginia fund. debt. 2-3s of 1891 at 63; \$35,000 Virginia 6s defd. trust receipts, stamped, at 6@6¼; \$9,000 Tenn. settlement 3s at 88½@89, and \$15,000 Arkansas 7s, L. R. P. B. & N. O., at 8 to 9.

The market for railroad bonds has been active and firm with the interest well distributed and with prices generally advancing through the week. Atchison 4s have sold up to 75½, the highest point reached since last July, and the class As have gained over 2 points during the week. Northern Pacific 2d and 3d coupon con. 5c col. trust notes have advanced from 8 to 4 points. Ches. & Ohio 4½s, Mo. Kan. & Tex. 2ds, Reading 1sts and 2ds, Rio G. West. 1sts, Southern Ry. 5s, Tex. & Pac. 2ds, Wabash 2ds, Cordage 1sts and St. L. Southwest. 1sts have gained from 1 to about 2 points, while Mo. Kan. & Tex. 1sts, Reading 3ds, Tex. & Pac. 1st 6s and St. L. Southwest. 2ds have made smaller gains. Ore. Imp. cons. have declined 3½ points.

**Railroad and Miscellaneous Stocks.**—The stock market has been active and buoyant. Of the railroad list the grangers have benefitted most by the dominant influences and are from about 1½ to nearly 4 points higher than at the close last week. The coal stocks have not been specially active, but are strong and higher on rumors of more favorable conditions in the coal trade in the near future. Central of N. J. sold above par on Thursday and closes at 100½, against 98½ last week, and Reading closes at 18½, against 16½ last week. Louisville & Nashville has gained over 1 point on light transactions. Manhattan Elevated has been strong on the announcement of a regular quarterly dividend of 1½ per cent and has advanced from 112½ at the close last week to 114 ex. div. to-day. N. Y. Sus. & Western has recovered a part of last week's loss. Southern Railway shares are strong on favorable reports of earnings and traffic alliances. Northern Pacific has been weak on rumors of probable heavy assessments on reorganization.

Of the industrials Am. Sugar has led in volume of business, and sold on Thursday at a fraction above 121—the highest point reached since March, 1893. Am. Tobacco has made a substantial gain, closing at 114. Distilling has been somewhat irregular under the uncertainty of litigation, fluctuating between 18½ and 20½. Pacific Mail continues a strong feature and has advanced nearly 3 points since last week. Tenn. Coal & Iron reflects still further the more favorable condition of the iron trade, and has sold this week at 33½—the highest point since early in 1893. Western Union has been prominent on the announcement of a regular quarterly dividend of 1¼ per cent, and closes at 93½. Cordage shares have continued a weak feature.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 14, and since JAN. 1, 1895.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										Sales of the	Range for year 1895.	
Saturday, June 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.	STOCKS.				Week. Shares.	Lowest.	Highest.
						Active R.R. Stocks.				28,061	3 1/2 Jan. 30	10 1/2 June 12
6 6 1/2	6 5/8	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Atchison Topeka & Santa Fe.				300	49 Feb. 27	2 May 13
*1 1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic & Pacific.				1,015	49 Mar. 8	65 1/2 Jan. 18
*62 63	63 63 1/2	63 63	63 63	63 63	63 63	Baltimore & Ohio.				950	33 Mar. 8	59 Jan. 2
*52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Canadian Pacific.				6,170	48 Jan. 30	55 1/2 May 17
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Canada Southern.				13,104	81 1/2 Feb. 18	102 1/2 May 18
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Central of New Jersey.				320	12 Feb. 6	20 1/2 May 13
*18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Central Pacific.				9,346	16 Jan. 29	23 1/2 May 11
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chesapeake & Ohio.				141,271	69 Mar. 4	86 June 12
*150	*150	*150	*150	*150	*150	Chicago & Alton.				600	50 Jan. 12	87 May 8
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Chicago Burlington & Quincy.				865	90 Jan. 31	102 May 27
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Chicago & Eastern Illinois.				117,134	53 1/2 Mar. 9	69 1/2 June 12
100 100	100 100	100 100	100 100	100 100	100 100	Do.				840	114 1/2 Mar. 29	123 June 14
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Chicago Milwaukee & St. Paul.				29,773	87 1/2 Mar. 4	100 1/2 May 17
120 1/2	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2	Do.				301	137 Feb. 14	145 Jan. 25
98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chicago & Northwestern.				45,474	60 1/2 Jan. 3	72 1/2 June 12
*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.				8,707	28 1/2 Mar. 8	106 1/2 June 12
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago Rock Island & Pacific.				412	104 Mar. 30	116 June 11
39 39	39 39	39 39	39 39	39 39	39 39	Chicago St. Paul Minn. & Om.				6,200	35 1/2 Feb. 13	46 1/2 June 12
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do.				1,274	82 Jan. 10	91 June 12
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Cleveland & Hudson.				4,320	16 Jan. 29	27 1/2 Apr. 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Columbus Hooking Val. & Tol.				55	Jan. 9	69 1/2 Mar. 27
62 65	62 65	62 65	62 65	62 65	62 65	Do.				2,913	123 Mar. 9	133 1/2 Jan. 18
129 129	128 1/2	128 1/2	129 129	129 129	129 129	Delaware & Hudson.				4,686	155 1/2 Mar. 8	166 1/2 Jan. 18
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Delaware Lackawanna & West.				108	10 1/2 Jan. 29	24 May 24
*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Denver & Rio Grande.				295	32 Jan. 29	49 1/2 May 11
47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do.				1,000	30 Feb. 20	51 May 11
50 50	50 50	50 50	50 50	50 50	50 50	Evansville & Terre Haute.				980	100 Jan. 28	133 May 22
*128 133	*128 133	128 133	129 131	131 131	131 131	Great Northern, pref.				462	81 1/2 Jan. 4	98 May 13
95 97	95 95	95 95	96 96	96 96	96 96	Illinois Central.				6,776	5 1/2 Jan. 28	11 1/2 June 13
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Iowa Central.				2,125	19 Jan. 31	34 1/2 June 13
31 1/2	31 1/2	31 1/2	32 1/2	33 1/2	34 1/2	Do.				9,850	15 1/2 Feb. 11	25 1/2 May 27
23 1/2	23 1/2	23 1/2	24 24	24 24	24 24	Lake Erie & Western.				830	69 Jan. 28	84 May 24
*81 1/2	*81 1/2	81 1/2	83 1/2	83 1/2	84 1/2	Do.				3,729	134 1/2 Jan. 2	149 June 12
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Lake Shore & Mich. Southern.				6	83 1/2 Apr. 19	88 1/2 Jan. 25
86 88	86 88	86 88	86 88	86 88	86 88	Long Island.				3,352	5 Mar. 25	13 1/2 Apr. 25
11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	Long Island Traction.				20,226	46 1/2 Mar. 12	61 May 11
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Louisville & Nashville.				5,440	6 Mar. 6	10 1/2 May 24
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Louisville & Nashville.				2,100	20 Jan. 4	29 1/2 May 18
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do.				10,721	104 Jan. 2	110 1/2 May 7
112 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Manhattan Elevated, consol.				902	91 1/2 Mar. 4	102 1/2 May 16
*99 100	*99 100	99 100	100 100	100 100	100 100	Michigan Central.				7,341	14 May 23	19 1/2 June 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Minneapolis & St. Louis.				4,004	79 May 23	86 1/2 June 14
84 84	84 84	84 84	84 84	84 84	84 84	Do.				1,770	39 May 23	46 1/2 June 3
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do.				3,258	12 1/2 Jan. 30	18 1/2 May 11
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Missouri Kansas & Texas.				11,071	21 1/2 Jan. 29	33 1/2 May 8
31 31 1/2	31 31 1/2	31 31 1/2	32 32	32 32	32 32	Do.				10,720	18 1/2 Mar. 11	29 1/2 June 12
28 28	28 28	28 28	28 28	28 28	28 28	Missouri Pacific.				1,710	13 1/2 Mar. 20	27 May 31
*23 1/2	*23 1/2	23 1/2	24 24	24 24	24 24	Mobile & Ohio.				64	Jan. 29	79 Jan. 18
101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	Nashv. Chattanooga & St. Louis.				2,263	92 Mar. 15	104 May 16
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York Central & Hudson.				1,625	11 1/2 Feb. 20	18 1/2 May 13
*68 72	*68 72	68 72	69 72	69 72	69 72	New York Central & Hudson.				523	65 Apr. 23	72 May 27
*30 32	*30 32	30 32	31 32	31 32	32 32	Do.				523	24 Feb. 21	34 1/2 May 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do.				4,450	7 1/2 Mar. 9	14 1/2 May 18
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	New York Lake Erie & West'n.				100	16 Feb. 26	30 May 13
208	208	208	208	208	208	N.Y. & N.E., tr. rees. all ins. pd.				7,635	29 Jan. 29	45 1/2 May 27
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	New York New Haven & Hart.				2,153	193 Mar. 25	215 June 14
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	New York Ontario & Western.				3,257	15 1/2 Jan. 3	19 1/2 May 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	New York Susq. & West., new.				12,870	6 1/2 June 7	14 1/2 Jan. 21
*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.				43,314	21 June 10	43 1/2 Jan. 18
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Do.				4,030	2 Mar. 5	6 1/2 May 13
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Norfolk & Western.				250	9 1/2 Mar. 4	19 1/2 Jan. 18
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do.				8,076	2 1/2 Jan. 28	8 1/2 May 11
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Northern Pacific.				14,223	13 Feb. 27	27 May 11
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do.				13	6 1/2 Jan. 14	19 1/2 May 1
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Ohio Southern.				1,430	17 Apr. 5	32 June 11
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Oregon R'y & Navigation Co.				410	3 Jan. 29	9 1/2 May 13
20 30 1/2	20 30 1/2	20 30 1/2	20 30 1/2	20 30 1/2	20 30 1/2	Oregon Sh. Line & Utah North.				215	3 Feb. 4	7 May 13
114 115	114 115	114 115	114 115	114 115	114 115	Peoria Decatur & Evansville.				102,750	7 1/2 Mar. 4	21 1/2 May 13
68	68	68	68	68	68	Philadelphia & Reading.				1,083	43 1/2 Jan. 30	54 May 13
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Pittsburg Cinn. Chic. & St. L.				413	28 Apr. 17	33 1/2 Jan. 8
29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	Do.				400	15 Apr. 16	19 1/2 May 22
*114 115	*114 115	113 113	113 113	113 113	113 113	Pittsburg & Western, pref.				55	112 1/2 May 4	117 1/2 Jan. 21
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Rio Grande Western.				2,500	35 1/2 Feb. 15	68 June 25
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Rome Watertown & Ogdensburg.				1,670	4 1/2 Jan. 25	7 1/2 May 25
29 31	29 31	29 31	29 31	29 31	29 31	St. Louis Alt. & Terre Haute.				5,573	8 1/2 Jan. 29	17 1/2 May 25
112 112	112 112	112 112	112 112	112 112	112 112	St. Louis Southwestern.				18	Feb. 5	31 1/2 May 18
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	St. Paul & Duluth.				90	Feb. 4	95 May 11
29 31	29 31	29 31	29 31	29 31	29 31	Do.				15	104 Mar. 8	116 1/2 May 15
112 112	112 112	112 112	112 112	112 112	112 112	St. Paul Minn. & Manitoba.				2,610	16 1/2 Apr. 17	25 1/2 June 3
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Southern Pacific Co.				26,720	8 1/2 Jan. 29	14 1/2 May 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Southern voting trust, cert.				49,847	29 Jan. 29	42 1/2 June 13
39 39	39 39	39 39	39 39	39 39	39 39	Do., pref. voting trust, cert.				8,070	8 1/2 Jan. 30	13 1/2 May 13
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Texas & Pacific.				5,070	7 1/2 Jan. 14	43 May 14
47 48	47 48	47 48	47 48	47 48	47 48	Toledo Ann Arbor & N. Mich.				618	41 Jan. 14	49 June 14
79 1/2	79 1/2	81 81	81 81	79 1/2	81 81	Toledo & Ohio Central.				25	78 Jan. 14	81 Mar. 21
13 1/2	13 1/2	13 1/2	13 1/2	13 1								

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS Indicates unlisted.	June 14.		Range (sales) in 1895.		INACTIVE STOCKS Indicates unlisted.	June 14.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					<b>Miscellaneous Stocks.</b>				
Albany & Susquehanna.....100	17 1/4	17 1/2	6 Apr.	12 May	Toledo Peoria & Western.....100	6	7	6 1/2 May	8 May
Balt. & O. S. W. pref., new.....100	10 1/4	12	6 Apr.	12 May	Toledo St. L. & Kansas City.....100	6	7	6 1/2 May	8 May
Baltimore & South. H. pref.....100	10 1/4	12	6 Apr.	12 May	<b>Miscellaneous Stocks.</b>				
Boston & N. Y. Air Line pref.....100	10 1/4	12	6 Apr.	12 May	Adams Express.....100	145 1/4	146	140 Jan.	148 Apr.
Brooklyn Elevated.....100	20	21 1/2	19 Apr.	24 May	American Bank Note Co.....100	41 1/2	43 1/2	37 May	37 May
Buffalo Rochester & Pittsburg.....100	19	21	19 Apr.	24 May	American Express.....100	114	115	109 Feb.	119 1/2 May
Preferred.....100	20	21 1/2	19 Apr.	24 May	Amer. Telegraph & Cable.....100	95 1/2	96	89 Mar.	96 1/2 May
Burl. Cedar Rapids & Nor.....100	45	46	45 Jan.	45 May	Bay State Gas.....100	22 1/2	23	13 Mar.	25 June
Cleveland & Pittsburg.....100	157	158	157 Jan.	157 1/2 Jan.	Brinswick Company.....100	2 1/2	3	1 1/2 Apr.	4 1/2 May
Des Moines & Fort Dodge.....100	39	40	39 Jan.	40 May	Chic. June Ry. & Stock Yards.....100	89	90	89 Feb.	95 Jan.
Preferred.....100	39	40	39 Jan.	40 May	Preferred.....100	89	90	89 Feb.	95 Jan.
Duluth So. Shore & Atlantic.....100	6	6 1/2	2 1/2 Mar.	6 1/2 Apr.	Colorado Fuel & Iron.....100	28 1/2	29	23 1/2 Mar.	30 June
Preferred.....100	11 1/2	13 1/2	5 1/2 Mar.	13 1/2 May	Preferred.....100	8 1/2	9 1/2	50 Feb.	70 May
Flint & Pere Marquette.....100	15	16 1/2	9 Apr.	17 1/2 May	Columbus & Hocking Coal.....100	8 1/2	9 1/2	2 1/2 Jan.	9 1/2 Jan.
Preferred.....100	40	41	34 Apr.	45 May	Commercial Cable.....100	160	162	145 May	162 June
Gr. Bay Win. & St. F. tr. rec.....100	1	1 1/2	1 1/2 Feb.	2 May	Consol. Coal of Maryland.....100	30	35	28 1/2 Apr.	33 1/2 Jan.
Preferred trust recs.....100	2 1/2	3 1/2	1 1/2 Feb.	2 May	Edison Electric Illuminating.....100	101	101 1/2	94 1/2 Mar.	102 1/2 Jan.
Houston & Texas Central.....100	100	100	1 1/2 Mar.	3 1/2 May	Erie Telegraph & Telephone.....100	82	83 1/2	45 1/2 Feb.	45 1/2 Feb.
Illinois Central leased lines.....100	88	88	88 Jan.	88 Jan.	Interior Conduit & Ins.....100	30 1/2	30 1/2	30 1/2 Feb.	41 1/2 May
Kanawha & Michigau.....100	9	10 1/2	8 1/2 Feb.	10 Apr.	Laclede Gas.....100	32 1/2	32 1/2	23 1/2 Jan.	33 1/2 June
Keokuk & Des Moines.....100	4	5 1/2	3 Jan.	6 May	Preferred.....100	86	88	81 Mar.	92 May
Preferred.....100	17	18 1/2	13 1/2 Mar.	18 June	Lehigh & Wilkesbarre Coal.....100	50	70	20 Jan.	20 Jan.
Louis. St. Louis & Texas.....100	4	5 1/2	1 1/2 Apr.	1 1/2 Apr.	Maryland Coal, pref.....100	50	70	50 Jan.	50 Jan.
Mahoning Coal.....100	115	116	115 Jan.	115 Jan.	Michigan-Peninsular Car Co.....100	52	53	52 Jan.	58 1/2 May
Preferred.....100	106	107	106 Jan.	106 Jan.	Minnesota Iron.....100	62 1/2	63 1/2	59 1/2 Mar.	69 1/2 May
Metropolitan Traction.....100	83 1/2	84 1/2	83 1/2 Apr.	103 Jan.	National Linseed Oil Co.....100	29	30	17 1/2 Jan.	29 1/2 May
Mexican Central.....100	11 1/2	12 1/2	8 Mar.	13 1/2 May	National Starch Mfg. Co.....100	8	9	5 Jan.	12 May
Mexican National tr. cts.....100	2 1/2	3 1/2	1 1/2 Apr.	4 May	New Central Coal.....100	8	9	6 Jan.	9 June
Min. & St. L. tr. recs., all pd.....100	25 1/2	26 1/2	25 1/2 Feb.	38 May	Ontario Silver Mining.....100	8 1/2	9	8 1/2 Mar.	10 1/2 May
Preferred, tr. recs., all pd.....100	156	157	156 Jan.	164 Jan.	Pennsylvania Coal.....100	310	310	310 Jan.	320 Jan.
Morris & Essex.....100	156	157	156 Jan.	164 Jan.	Postal Telegraph-Cable.....100	83 1/2	85	69 Apr.	69 Apr.
New Jersey & N. Y.....100	116 1/2	117 1/2	116 1/2 Jan.	118 Feb.	Quicksilver Mining.....100	17	20	12 1/2 Jan.	14 1/2 May
N. Y. Lack. & Western.....100	65	66	65 Apr.	66 Apr.	Texas Pacific Land Trust.....100	10	11 1/2	7 Mar.	12 1/2 May
Norfolk & Southern.....100	4 1/2	5	2 Jan.	5 1/2 May	U. S. Cordage, guaranteed.....100	7	8	6 June	23 Jan.
Peoria & Eastern.....100	17 1/2	18	18 Jan.	183 Apr.	U. S. Express.....100	40	40	36 May	45 Jan.
Rensselaer & Saratoga.....100	44 1/2	45 1/2	44 1/2 Mar.	46 1/2 May	U. S. Rubber preferred.....100	97	98	92 1/2 Feb.	97 1/2 June
Rio Grande Western pref.....100	44 1/2	45 1/2	44 1/2 Mar.	46 1/2 May	Wells, Fargo Express.....100	104	105	104 Feb.	111 1/2 May

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	107	107	107	Missouri—Fund.....1894-1895	107	107	107	Tennessee—6s, old.....1892-1898	107	107	107
Class B, 5s.....1906	107	107	107	North Carolina—6s, old.....1892-1898	107	107	107	6s, new bonds.....1892-8-1900	107	107	107
Class C, 4s.....1906	97	97	97	Funding act.....1900	107	107	107	do new series.....1914	107	107	107
Currency funding 4s.....1920	97	97	97	New bonds, J & J.....1892-1898	107	107	107	Compromise, 3-4-5-6s.....1912	107	107	107
Arkansas—6s, fund, Hol 1899-1900	3	20	20	Chatham RR.....1892-1898	107	107	107	3s.....1913	87	91	91
do. Non-Holford.....1900	150	150	150	Consolidated 4s.....1910	102	107	107	Redemption 4s.....1907	107	107	107
7s, Arkansas Central RR.....1914	1	10	10	6s.....1910	102	107	107	do.....1913	107	107	107
Louisiana, 6s, 1900s.....1914	96 1/2	98	98	South Carolina, 20s.....1933	107	111	111	Penitentiary 4s.....1910	107	107	107
Stamped 4s.....1914	96 1/2	98	98	6s, non-fund.....1888	1 1/2	2	2	Virginia funded debt, 2-3s, 1901	61 1/2	62	62
New consols. 4s.....1914	96 1/2	98	98					6s, deferred tr. recs, stamped	61 1/2	62	62

New York City Bank Statement for the week ending June 8, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$2,038,700	\$14,260,000	\$1,240,000	\$1,840,000	\$13,520,000
Manhattan Co.....	2,000,000	2,054,500	13,040,000	1,140,000	5,580,000	16,610,000
Mechanics.....	2,000,000	964,900	12,260,000	1,471,400	2,161,200	14,252,200
Mechanics.....	2,000,000	2,188,500	9,437,000	2,000,000	2,000,000	14,585,500
America.....	3,000,000	2,296,000	20,323,000	2,900,000	3,443,500	22,714,200
Phenix.....	1,000,000	430,300	6,464,000	444,000	697,000	4,348,000
City.....	1,000,000	3,042,000	21,106,000	7,692,800	4,194,200	28,890,000
Traders' Bank.....	750,000	1,150,000	10,000,000	1,213,000	203,400	7,734,000
Chemical.....	300,000	7,274,000	28,099,000	3,000,000	6,340,100	27,334,000
Merchants' Exchange	600,000	155,000	3,820,500	780,700	445,800	4,317,900
Gallatin National.....	1,000,000	1,614,400	6,405,400	460,400	2,235,600	6,263,800
Butchers & Drovers.....	300,000	229,700	1,482,900	159,100	421,000	1,654,300
Mechanics & Traders.....	300,000	984,500	10,010,000	1,400,000	235,000	10,580,000
Greenwich.....	200,000	177,300	1,043,500	153,000	202,900	1,047,000
Leather Manufacturers.....	600,000	492,800	2,968,300	236,100	1,057,000	2,946,900
Seventh National.....	300,000	113,300	1,676,800	264,600	287,100	1,919,600
State of New York.....	1,300,000	48,400	3,465,500	146,200	472,600	2,699,100
Commerce.....	5,000,000	3,620,200	19,973,100	1,565,000	5,961,000	20,640,000
Broadway.....	1,000,000	1,831,700	6,166,600	1,024,600	889,000	6,047,400
Mercantile.....	1,000,000	979,300	7,347,100	1,567,000	966,300	7,809,000
Pacific.....	1,227,400	475,000	2,155,500	590,800	934,100	3,251,700
Republic.....	1,840,000	12,981,400	12,981,400	1,341,100	3,841,600	15,713,000
Chatham.....	450,000	980,000	6,034,300	908,100	1,043,800	6,515,700
People's.....	200,000	272,300	1,944,900	249,900	482,200	3,107,600
North America.....	1,000,000	575,600	5,488,800	641,200	749,300	5,508,000
Hanover.....	1,000,000	1,002,900	10,010,000	3,810,000	1,492,900	19,460,000
Irving.....	500,000	348,800	2,846,000	392,000	610,600	3,115,000
Citizens.....	600,000	396,900	3,055,400	536,900	306,700	3,522,600
Nassau.....	500,000	280,300	2,475,200	132,200	488,900	2,886,600
Market & Fulton.....	750,000	831,700	4,056,100	407,500	1,164,500	4,617,300
Corn Exchange.....	1,000,000	25,200	1,060,000	319,000	958,000	4,438,000
Continental.....	1,000,000	203,400	4,723,200	986,600	571,200	5,848,300
Oriental.....	300,000	427,100	1,870,000	210,000	400,000	1,840,000
Importers & Traders.....	1,500,000	5,581,300	22,175,000	3,744,000	3,039,000	23,046,000
Park.....	2,000,000	3,148,000	24,137,800	3,265,800	7,129,700	30,286,000
East River.....	250,000	139,600	1,080,600	113,100	214,900	1,012,300
Fourth National.....	3,200,000	2,067,600	19,798,700	332,000	5,939,000	21,331,600
Central National.....	2,000,000	542,100	8,526,000	1,449,000	4,135,000	12,394,000
Second National.....	900,000	900,000	7,115,000	878,100	1,841,000	1,670,000
N.Y. Nat. Exchange	750,000	378,000	3,316,300	512,300	1,013,900	4,120,000
Third National.....	600,000	2,203,700	24,273,700	7,119,200	3,029,800	27,201,100
N.Y. Nat. Exchange	1,000,000	221,100	10,328,700	2,054,300	1,263,300	12,369,600
Bay View.....	300,000	90,000	1,892,500	166,400	216,200	1,882,500
New York County.....	200,000	561,400	2,686,000	454,100	1,010,300	3,147,000
German American.....	200,000	508,200	3,041,300	775,500	197,300	3,641,500
Chase National.....	750,000	283,800	2,761,700	363,300	501,100	2,810,100
Fifth Avenue.....	500,000	1,174,100	15,828,200	1,289,600	4,447,900	19,608,100
German Exchange.....	1,000,000	1,002,900	6,750,000	777,000	1,369,900	9,774,800
United States.....	200,000	604,300	2,749,400	742,400	340,200	3,458,400
Lincoln.....	300,000	548,300	5,964,900	1,017,300	637,300	6,973,000
Gallatin.....	300,000	521,100	5,411,200	1,027,200	1,741,500	7,174,200
Bank of the Metrop.....	200,000	83,700	4,154,400	878,100	808,400	5,448,600
West Side.....	200,000	308,800	2,308,000	283,000	503,000	2,793,000
Seaboard.....	500,000	531,700	5,246,000	535,000	1,082,000	6,819,000
Sixth National.....	200,000	347,400	1,715,000	249,000	390,000	1,670,000
Western National.....	2,100,000	234,000	10,514,900	1,070,000	2,544,700	11,610,700
First Nat. Br'klyn.....	300,000	881,100	4,329,000	907,000	685,000	5,412,000
Southern National.....	500,000	554,800	2,798,000	53,600	1,159,000	3,396,000
East Union Bank.....	1,000,000	348,500	12,179,700	473,100	2,930,100	12,831,100
Liberty Nat. Bank.....	500,000	129,400	1,557,900	22,000	400,400	1,462,200
N.Y. Prod. Exch'ge.....	1,000,000	300,800	3,080,800	448,400	212,600	2,974,400
Total.....	62,622,700	72,302,700	508,437,600	70,783,800	110,283,300	585,996,800

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.
<b>N. York.</b>						
May 11.....	133,689,500	458,928,500	69,440,000	98,088,300	537,932,800	13,238,000
" 18.....	134,674,200	495,303,100	68,796,000	101,233,400	557,736,400	13,870,000
" 25.....	134,577,000	500,098,500	69,584,400	108,989,000	561,903,000	13,392,100
June 1.....	134,374,000	502,542,500	70,841,000	112,137,000	566,239,000	13,256,200
" 8.....	134,925,400	503,437,600	70,783,800	110,383,400	563,956,800	13,233,300
<b>Boston.</b>						
May 11.....	69,351,100	163,339,000	10,911,000	6,429,000	156,188,000	7,369,000
" 18.....	69,351,100	164,741,000	10,785,000	6,112,000	158,162,000	7,357,000
" 25.....	69,351,100	166,098,000	10,604,000	5,662,000	162,930,000	7,381,000
June 1.....	35,810,000	133,980,000	32,414,000	105,477,000	6,144,000	87,045,000
" 8.....	35,810,000	133,552,000	33,254,000	107,661,000	6,170,000	86,607,000
" 15.....	35,810,000	104,105,000	33,863,000	108,000,000	6,150,000	71,392,000

\* We omit two figures in all these figures. + Including for Boston and Philadelphia the item "due to other banks."



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.							Range of sales in 1895.	
† Indicates unlisted.		Saturday, June 8.	Monday, June 10.	Tuesday, June 11.	Wednesday, June 12.	Thursday, June 13.	Friday, June 14.	Sales of the Week, Shares.	Lowest.	Highest.
Ach. T. & S. Fe. (Boston).	100	5 1/2	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25,927	3 1/2 Jan. 30	10 1/2 June 12
Atlantic & Pac.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	110	50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.).	100	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,375	69 1/2 Mar. 11	65 Jan. 21
Balt. City Passenger.	25	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,236	14 1/2 Jan. 28	31 June 14
Baltimore Traction.	25	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,253	14 1/2 Jan. 30	21 June 14
Baltimore Trac'n (Phil.).	25	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	24	206 1/2 Mar. 13	210 1/2 Apr. 22
Boston & Albany (Boston).	100	210	210	207 1/2	207 1/2	205 1/2	209 1/2	32	196 1/2 Jan. 2	204 May 13
Boston & Lowell.	100	200	201	201	201	200	200 1/2	824	160 Jan. 2	175 1/2 June 14
Boston & Maine.	100	169	169	168 1/2	168 1/2	170	171	10	5 Apr. 13	16 May 13
Central of Mass.	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	24,862	69 1/2 Mar. 4	85 1/2 June 12
Preferred.	100	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	29,500	54 Mar. 9	68 1/2 June 12
Chic. Bur. & Quin.	100	68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	1,342	11 1/2 May 11	14 1/2 June 3
Chic. Mil. & St. P. (Phil.).	100	13	13	13	13	13	13	3,070	34 1/2 Feb. 2	45 1/2 June 14
Cho. O. & G. v. t. c.	50	42	42	43 1/2	44 1/2	44 1/2	44 1/2	1,106	70 Apr. 22	87 Jan. 8
Cit. St. Ry. of Ind.	100	74	74	74 1/2	74 1/2	74 1/2	74 1/2	100	82 1/2 Jan. 11	93 1/2 June 12
Electric Trac'n.	50	92	92	92 1/2	93	93 1/2	93 1/2	3,513	27 1/2 Mar. 8	39 May 11
Fitchburg pref. (Boston).	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	134	134 1/2 Jan. 7	135 1/2 Jan. 3
Lehigh Valley. (Phila.).	50	96	96	95 1/2	95 1/2	95 1/2	95 1/2	3,565	53 Jan. 31	13 May 7
Maine Central (Balt.).	100	11 1/2	11 1/2	11 1/2	11 1/2	12	12	3,581	29 Jan. 29	45 1/2 May 27
Metrop'n Trac'n (Phil.).	100	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	170	59 1/2 Feb. 8	87 June 13
Mexican Cent'l (Boston).	100	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	270	64 Jan. 29	70 June 7
N.Y. & N.E. tr. rec'd.	100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	8,511	2 Jan. 30	7 1/2 May 13
Preferred, tr. rec'd.	100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	615	13 Feb. 27	74 June 14
Northern Central (Balt.).	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	177 1/2	178 1/2 Jan. 1	180 1/2 Jan. 19
Northern Pacific (Phila.).	100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	2,115	43 Jan. 30	53 May 10
Old Colony. (Boston).	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	7,521	43 Jan. 26	63 June 3
Pennsylvania. (Phila.).	50	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	30,115	3 1/2 Mar. 4	10 1/2 May 18
People's Traction.	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,339	76 Apr. 2	99 Jan. 2
Phila. & Reading.	50	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	223	8 Mar. 12	17 1/2 May 10
Philadelphia Trac.	50	12 1/2	13	14	13 1/2	13 1/2	12 1/2			
Union Pacific. (Boston).	100	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	24,292	86 1/2 Jan. 7	120 1/2 June 13
Miscellaneous Stocks.										
Am. Sug'r Ref'n. (Boston).	100	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	2,641	90 Jan. 8	102 1/2 June 12
Preferred.	100	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	494	175 1/2 Apr. 17	210 May 20
Bell Telephone.	100	25 1/2	51 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,176	33 1/2 Jan. 2	54 1/2 May 27
Bost. & Montana.	25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,903	9 Mar. 12	17 May 28
Butte & Boston.	25	292	298	295	295	292	292	32	230 Mar. 12	305 May 27
Calumet & Hecla.	25	70	70	68	68	70	70	69 1/2	70 1/2 May 4	91 1/2 Jan. 16
Canton Co. (Balt.).	100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,813	60 May 17	65 1/2 Jan. 2
Consolidated Gas.	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	358	26 June 13	34 Feb. 13
Elec. Stor. Bat'y (Phila.).	100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	641	45 Feb. 13	59 May 13
Preferred.	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,508	25 1/2 Mar. 4	37 May 25
General Electric.	100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	320	60 Feb. 5	70 Mar. 23
Lamson Store.	50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	50	22 Feb. 28	25 Apr. 16
Lehigh Coal & Nav. (Phila.).	50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	257	40 Mar. 8	49 Jan. 5
N. E. Telephone (Boston).	100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	92	66 Feb. 15	74 June 12
Union Gas Imp. (Phila.).	50	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	18,516	67 Apr. 2	75 June 14
Weinbach Light.	50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	9,496	36 Mar. 2	51 June 13
West End Land. (Boston).	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	605	2 Jan. 30	3 1/2 May 9
* All instalments paid. † Lowest is ex dividend. ‡ 1st instalment, \$3, paid.										

## Inactive Stocks.

Prices of June 14.

	Bid.	Ask.
Atlanta & Charlotte (Balt.).	100	90 92 1/2
Boston & Providence (Boston).	100	255 260
Canaan & Atlantic pt. (Phila.).	50	33
Catawissa.	50	2 1/2
1st preferred.	50	4 1/2
Central Ohio.	50	49 52
Chicago & West Mich. (Boston).	100	21 22
Connecticut & Pass.	100	143 144
Connecticut River.	100	250 250 1/2
Consol. Tract of N.J. (Phila.).	100	29
Delaware & Bound Br.	100	
Flint & Pere Marq. (Boston).	100	14 14 1/2
Preferred.	100	44 45
Houston Valley Passenger. (Phila.).	50	60 60 1/2
Preferred.	50	68 71
Hunt & Broad Top.	50	58 58 1/2
Preferred.	50	54 55
Kan. C'y F.S. & Mem. (Boston).	100	15 18
Preferred.	100	50 60
Little Schuylkill. (Phila.).	50	64
Mine Hill & S. Haven.	50	67
Nequehoning Val.	50	54
North American Co.	100	
North Pennsylvania.	50	35
Oregon Short L.L. (Phila.).	100	7 7 1/2
Pennsylvania & N.W. (Phila.).	50	40
Philadel. & Erie.	50	26 1/2 27
Railroad. (Boston).	100	3 4
Preferred.	100	71 72
Southern. (Balt.).	100	14 14 1/2
Preferred.	100	41 41 1/2
West End. (Boston).	50	72 1/2 72 3/4
Preferred.	50	89 1/2 90
United Cos. of N.J. (Phila.).	100	234
West Jersey.	50	51 1/2
West Jersey & Atlan.	50	27
Western N.Y. & Penn.	100	8 1/2 9
Wisconsin Central. (Boston).	100	5 1/2 5 3/4
Preferred.	100	25
Worcester & Rock.	100	120 130
Miscellaneous Stocks.		
Allouez Min'g. & Ass't. (Balt.).	25	75 100
Atlantic Mining.	25	17 17 1/2
Bay State Gas.	50	11 11 1/2
Boston Land.	10	5 5 1/2
Centennial Mining.	10	1 1 1/2
Fort Wayne Elec. & L.	25	14 14 1/2
Franklin Mining.	25	17 17 1/2
Frenchman's Bay L.L.	5	1 2
Illinois Steel.	100	69 70
Kearsarge Mining.	25	14 14 1/2
Onondaga Mining.	25	27 29
Pulman Palace Car.	100	173 173 1/2
Pennsylvania Steel. (Phila.).	100	
Preferred.	100	65
Quincy Mining. (Boston).	25	119 120
Tamarack Mining.	25	133 139
Water Power.	100	1 1 1/2
Westingh. Elec. & M.	50	35 36
Prof. cumulative.	50	52 1/2 52 3/4
Bonds—Boston.		
At. & P. 4 1/2. F. 100-yr. 4 g. 1899, J & J	75 1/2	75 1/2
At. & P. 4 1/2. g. Class A. 1899, A & O	27 1/2	27 1/2
Boston United Gas 1st 5g.	80	81

## Inactive stocks.

	Bid.	Ask.
Boston United Gas, 2d m. 5g. 1899	58	58 1/2
Burl. & Mo. River Exe. opt. 6g. J & J	115 1/2	116 1/2
Non-exempt 6g. 1898, J & J	104 1/2	105 1/2
Plain 4g. 1899, J & J	98	99
Chic. Burl. & Nor. 1st 5g. 1896, A & O	104	104 1/2
2d mort. 6g. 1898, J & J	99	100
Debutenre 6g. 1896, J & J	99	100
Chic. Burl. & Quincy 4g. 1892, F & A	95 1/2	97
Iowa Division 4g. 1892, A & O	97	98
Chic. & W. Mich. 6g. 1921, J & J	81	82
Consol. of Vermont, 6g. 1913, J & J	88	89
Current River, 1st 5g. 1927, A & O	70	80
Del. Lanes & Nor'n M.J. 7g. 1907, J & J	67 1/2	69
Eastern 1st mort 6 g. 1906, M & S	120 1/2	121 1/2
Free. Elk. & M.V., 1st 6g. 1933, end.	126 1/2	128
K.C. & C. Spring, 1st 5g. 1925, A & O	70	80
K.C. F.S. & M. 6g. 1928, M & N	97 1/2	98
K.C. Mem. & Br., 1st 5g. 1927, M & S	57 1/2	60
K.C. St. Jo. & C. B., 7g. 1907, J & J	121	121 1/2
L. Rock & Ft. S., 1st 7g. 1905, J & J	91	95
Louis., Ev. & St. L., 1st 6g. 1926, A & O	102	103
2m., 5-6 g. 1898, A & O	90	95
Mar. H. & Ont., 6g. 1925, A & O	103 1/2	104
Mexican Central, 4 g. 1911, J & J	64	64 1/2
1st consol. income, 2 g. non-um.	17 1/2	18
2d consol. income, 3 g. non-um.	10 1/2	11 1/2
N. Y. & N. Eng., 1st 7g. 1905, J & J	122	122 1/2
1st mort. 6g. 1905, J & J	115	115 1/2
2d mort. 6g. 1902, F & A	110 1/2	111
Ogden & L.C., Con. 6g. 1920, A & O	107	107 1/2
Inc. 6g. 1902, M & N	22	22
Ru. land, 1st 6g. 1902, M & N	110 1/2	111
2d, 5g. 1898, F & A	100	101
Bonds—Philadelphia.		
Allegheny Val., 7 1/2-10g. 1896, J & J	106	
Atlantic City 1st 5g. g. 1919, M & N	101 1/2	
Belvidere Del., 1st 6g. 1902, J & D	104	
Buffalo Ry. con. 1st, 5g. 1921, 1931	104	
Catawissa, M. 7g. 1900, F & A	113 1/2	
Choc. Okla. & Gulf, p. for lien 6g.	105	
Citizens' St. Ry. of Ind. con. 5g. 1933	91	
Columb. St. Ry., 1st. con. 5g. 1932	100	
Columb. O. Cross-town, 1st 5g. 1933	102	102 1/2
Consol. Tract. of N. J., 1st 5g. 1933	83 1/2	84
Del. & B'd Br'k., 1st 7g. 1905, F & A	126	
Easton & Am. 1st M. 5g. 1920, M & N	109 1/2	
Emir. & Wilim., 1st 6g. 1910, J & J	119 1/2	
Hestonville M. & F., con. 5g. 1924	110	
Hunt. & Br'd Top, Con. 5g. 195, A & O	106	
Lehigh Nav., 1st 5g. 1914, Q-J	111	
2d 6g. gold. 1897, J & D	103 1/2	
General mort. 4 1/2 g. 1924, Q-F	105	
Lehigh Val. Coal 1st 5g. g. 1933, J & J	100	
Lehigh Valley, 1st 6g. 1898, J & D	106	
2d 7g. 1910, M & S	135 1/2	
Consol. 6g. 1922, J & J	122	
Newark Passenger, con. 5g. 1930	102 1/2	
North Penn. 1st 7g. 1896, M & N	104	
Gen. M. 7g. 1905, J & J	125 1/2	
Pennsylvania gen. 6g. 1910, Var	131 1/2	
Consol. 6g. c. 1905, Var	123	
Consol. 5g. r. 1919, Var		
Collat. Tr. 4 1/2 g. 1913, J & J	104	
Pa. & N. Y. Canal, 7g. 1906, J & D	108	108 1/2
Con. 5g. 1899, A & O	103	103 1/2

## Bonds.

People's Trac. trust cert. 4s. 1913	95 1/2	95 1/2
Perkiomen, 1st ser. 5g. 1914, Q-J	101 1/2	
Phila. & Erie gen. M. 5g. 1920, A & O	117	119
Gen. mort. 4 g.....	1920, A	
Phila. & Read. new 4 g. 1958, J&K		
1st pref. income, 5 g. 1958, Feb		
2d pref. income, 5 g. 1958, Feb		
3d pref. income, 5 g. 1958, Feb		
2d, 5s.....	1935, J	
Consol. mort. 6 g.....	1911, J&K	
Improvement M. 6 g. 1927, M&E		
Con. M., 5 g. stamped, 1932, M&E		
Terminal 5s, g.....	1941, Q-J	
Phil. Wilm. & Balt. 4s. 1917, A & O		
Pitts. C. & St. L. 7s.....	1900, F&C	
Rochester Railway, con. 3s. 1900, F&C		
St. L. & N. O. 4s. 1935, J & K		
Union Terminal 1st 5s.....	F&C	
Bonds - Baltimore		
Atlanta & Charl. 1st 7s. 1907, J & K		
Baltimore Belt, 1st 5s. 1990, M&E		
Balt. C. Pass. 1st 5s.....	1911, M&E	
Balt. Traction, 1st 5s. 1929, M&E		
Exten. & Imp. 6s.....	1911, M&E	
No. Balt. D. 5s.....	1932, M&E	
Baltimore & Ohio 6 g. 1935, A & O		
Pitts. & Conn., 5 g. 1945, F&C		
Staten Island, 2d, 5 g. 1920, J & K		
Bal. & Ohio 8. W., 1st 4-g. 1990, J & K		
Series B, 6 g.....	1916, J&K	
Series C, 6 g.....	1916, J&K	
Cent. Ohio, 4-g g.....	1930, M&E	
Cent. Pass., 1st 5s.....	1932, M&E	
Out. Balt. 1st 5s.....	1911, F&C	
Charl. Col. & Aug. ext. 5s. 1910, J & K		
Col. & Greenw., 1st 5-s. 1917, J & K		
Ge. Car. & Nor. 1st 5-g. 1929, J & K		
Ga. Ga. & Aug. Pac., 1st 5-s. 1922, J & K		
North. Cent. 6s.....	1900, J&K	
6s.....	1904, J&K	
Series A, 5s.....	1926, J&K	
4s.....	1926, J&K	
Phil. & Alm. 1st 5s.....	1911, F&C	
Pitts. & Connella, 1st 7s. 1938, J & K		
Southern, 1st 5s.....	1904, J&K	
Virginia Mid., 1st 6s.....	1906, M&E	
2d Series, 6s.....	1911 M&E	
3d Series, 6s.....	1916, M&E	
4th Series, 3-4-5s.....	1921, M&E	
5th Series, 5s.....	1911, J&K	
West. & A. C. 5s.....	1911, J&K	
W. & A. C. Consol. 6 g. 1914, J & K		
Wilm. Col. & Aug. 6s. 1910, J&K		
MISCELLANEOUS		
Baltimore Water 5s.....	1916, M&E	
Funding 5s.....	1916, M&E	
Exchange 3-g.....	1930, J&K	
Virginia (State) 3s, new 1952, J&K		
Funded debt, 2s.....	1900, J&K	
Chesapeake & Pot. 6s.....	1900, J&K	
Consol. Gas, 6s.....	1910, J&K	
5s.....	1939, J&K	
Entireable Gas, 6s.....	1913, A & O	

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 14 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.			Closing Price June 14.		Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.			Closing Price June 14.		Range (sales) in 1895.	
			Inter'l Period		Lowest.	Highest.				Inter'l Period		Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q & F	112 b.	110 1/4 Feb.	113 1/4 Apr.	110 1/4 Feb.	113 1/4 Apr.	Pac. of Mo.—2d ext. 5s. 1938	J & J	108 a.	103 Mar.	106 1/4 Jan.	106 1/4 Jan.	
At. Top. & F.—100-yr. 4g. 1889	J & F	75 1/2	62 Mar.	76 June	62 Mar.	76 June	St. L. & Ir. Mt. ext. 5s. 1897	F & A	102 1/2 b.	100 Mar.	103 1/4 Jan.	103 1/4 Jan.	
2d 3-4s, g. Cl. "A" 1889	A & O	25 1/4	16 1/2 Mar.	27 1/2 May	16 1/2 Mar.	27 1/2 May	2d 7 g. ———— 1897	M & N	103 b.	102 May	104 Jan.	104 Jan.	
Col. Midland—Cons., 4 g. 1940	F & A	26 1/2	17 Mar.	28 1/2 May	17 Mar.	28 1/2 May	Cairo Ark. & Texas, 7 g. 1897	J & D	101 b.	97 Mar.	103 1/2 May	103 1/2 May	
Atl. & Pac.—Guar., 4 g. ———— 1937	F & A	50 b.	44 1/2 Jan.	50 1/2 Apr.	44 1/2 Jan.	50 1/2 Apr.	Gen. Ry. & land gr., 5g. 1931	A & O	79	74 1/2 Apr.	80 1/2 May	80 1/2 May	
W. D. Incon. 6s. ———— 1910	J & J	4 1/2 b.	2 1/2 Mar.	6 May	2 1/2 Mar.	6 May	Mobile & Ohio—New, 6 g. 1927	J & D	117 b.	117 1/2 Apr.	120 1/2 May	120 1/2 May	
Brooklyn Elev.—1st, 6 g. ———— 1902	A & O	105 1/2	86 Mar.	108 May	86 Mar.	108 May	General mortgage, 4s. ———— 1938	M & S	89	82 Mar.	89 1/2 June	89 1/2 June	
Union Elevated.—6g. ———— 1910	M & N	104	84 1/2 Mar.	106 May	84 1/2 Mar.	106 May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	132 b.	130 Mar.	132 Feb.	132 Feb.	
Canada Southern.—1st 5s 1908	J & J	111 b.	109 Jan.	112 May	109 Jan.	112 May	Consol., 5 g. ———— 1928	A & O	100 1/2	98 1/2 Apr.	102 Mar.	102 Mar.	
2d, 5s. ———— 1913	M & S	105 1/2 b.	102 1/2 Mar.	107 Jan.	105 1/2 b.	107 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 b.	90 Jan.	98 June	98 June	
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q & F	113 b.	111 1/2 Feb.	113 June	113 b.	111 1/2 Feb.	N. Y. Central—Deb. ext. 4s. 1905	M & N	102 1/2 b.	102 Mar.	104 1/4 Apr.	104 1/4 Apr.	
Central of N. J.—Cons., 7s. 1889	M & N	119 b.	114 Mar.	121 Jan.	119 b.	114 Mar.	1st coupon, 7s. ———— 1903	J & J	125 b.	120 1/2 Jan.	125 1/2 June	125 1/2 June	
Consol., 7s. ———— 1927	J & J	117 1/2 b.	114 Jan.	118 1/2 June	117 1/2 b.	114 Jan.	Deben., 5s. coup., 1884. 1904	M & S	108 b.	105 1/2 Apr.	109 Jan.	109 Jan.	
General mortgage, 5 g. ———— 1902	Q & M	103 1/2 b.	101 1/2 Mar.	108 Jan.	103 1/2 b.	101 1/2 Mar.	N. Y. & Harlem, 7s. reg. 1900	M & N	117 1/2 b.	115 1/2 May	119 1/2 Apr.	119 1/2 Apr.	
Leh. & W. B. cons., 8s. & d. 1900	Q & M	87 a.	85 Mar.	92 Jan.	87 a.	85 Mar.	R. W. & Ogd., consols., 5s. 1922	A & O	117 1/2 a.	113 1/2 Apr.	119 Jan.	119 Jan.	
mortgage 6s. 1912	M & N	115 a.	111 1/2 Apr.	114 1/2 Jan.	115 a.	111 1/2 Apr.	West Shore, guar., 4s. ———— 2361	J & J	107 1/2	103 1/2 Feb.	107 1/2 June	107 1/2 June	
Am. Dock & Imp., 5s. ———— 1921	J & J	115 a.	111 1/2 Apr.	114 1/2 Jan.	115 a.	111 1/2 Apr.	N. Y. Chic. & St. L.—4 g. ———— 1937	A & O	105	101 1/2 Feb.	105 1/2 June	105 1/2 June	
Central Pacific—Gold, 6s. 1898	J & J	105 1/2 b.	101 1/2 Feb.	106 June	105 1/2 b.	101 1/2 Feb.	N. Y. Elevated—7s. ———— 1906	J & J	110 1/2	107 1/2 Jan.	110 1/2 June	110 1/2 June	
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	117 1/2 b.	117 Apr.	121 Feb.	117 1/2 b.	117 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	A & J	133 b.	131 Mar.	135 May	135 May	
Mortgage, 6 g. ———— 1911	A & O	117 b.	116 1/2 Apr.	120 Mar.	117 b.	116 1/2 Apr.	Construction 5s. ———— 1910	F & A	116 b.	113 1/2 Apr.	117 June	117 June	
1st consols., 5 g. ———— 1939	J & N	111 1/2	103 1/2 Feb.	111 1/2 June	111 1/2	103 1/2 Feb.	N. Y. L. & W.—1st con., 7g. 1920	M & S	166 1/2 b.	155 1/2 Feb.	171 May	171 May	
General 4 1/2 g. ———— 1902	M & S	83 1/2	69 1/2 Mar.	83 1/2 June	83 1/2	69 1/2 Mar.	2d consol., 6 g. ———— 1909	J & D	129 1/2 b.	126 Feb.	131 Jan.	131 Jan.	
R. & A. Div., 1st con., 4g. 1892	J & J	97 1/2	91 Feb.	98 June	97 1/2	91 Feb.	Long Dock, consols., 6s. 1935	A & O	146	137 Jan.	147 1/2 June	147 1/2 June	
2d con., 4g. 1898	J & J	89 b.	85 Apr.	90 June	89 b.	85 Apr.	N. Y. N. & H. C.—Con. deb. ext. 4s.	A & O	146	137 Jan.	147 1/2 June	147 1/2 June	
Ellis, Lex. & Big San.—5g. 1902	M & S	100	95 Mar.	100 June	100	95 Mar.	N. Y. Ont. & W.—Ref. 4s. g. 1922	M & S	92 1/2	88 Jan.	93 1/2 June	93 1/2 June	
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	122 1/2	118 Mar.	122 1/2 June	122 1/2	118 Mar.	Consol., 1st, 5s. g. ———— 1939	J & D	110 b.	109 1/2 June	113 May	113 May	
Debutent, 5s. ———— 1913	M & N	102 a.	98 1/2 Mar.	101 1/2 May	102 a.	98 1/2 Mar.	N. Y. & S. W.—1st ext., 5s. g. 1927	J & J	100	95 June	108 Jan.	108 Jan.	
Convertible 5s. ———— 1913	M & S	104 1/2 b.	98 1/2 Mar.	105 1/2 June	104 1/2 b.	98 1/2 Mar.	Midland of N. J., 6s. g. 1910	A & O	115 b.	113 1/2 Apr.	119 Jan.	119 Jan.	
Denver Division 4s. ———— 1922	F & A	96	93 1/2 Feb.	96 1/2 Jan.	96	93 1/2 Feb.	Nor. & W.—100-year, 5s. g. 1990	J & J	48 1/2	48 1/2 Feb.	70 Apr.	70 Apr.	
Nebraska Extension, 4s. 1922	M & N	91 1/2 a.	86 1/2 Feb.	92 May	91 1/2 a.	86 1/2 Feb.	No. Pacific—1st coup., 6 g. 1921	J & J	118 1/2	112 Feb.	119 June	119 June	
Han. & St. Jos.—Cons., 6s. 1911	M & S	118	115 1/2 Mar.	120 1/2 Jan.	118	115 1/2 Mar.	General, 2d, coup., 6 g. 1933	A & O	102 1/2	81 1/2 Mar.	103 1/2 May	103 1/2 May	
Chic. & E. Ill.—1st, a. l., 6s. 1907	J & D	114 b.	114 June	117 1/2 May	114 b.	114 June	General, 3d, coup., 6 g. 1937	J & D	72	49 1/2 Mar.	72 1/2 May	72 1/2 May	
Consol., 6 g. ———— 1934	A & O	122 b.	121 1/2 Apr.	125 1/2 Jan.	122 b.	121 1/2 Apr.	Consol. mortgage, 5 g. ———— 1939	J & D	44 1/2	24 Jan.	44 1/2 June	44 1/2 June	
General consols., 1st, 5s. 1937	M & N	100 1/4 b.	96 Feb.	100 1/2 Apr.	100 1/4 b.	96 Feb.	Chic. trust gold notes, 6s. 1921	M & N	88 1/2	70 Mar.	89 June	89 June	
Chicago & Erie.—1st, 5 g. 1932	M & N	91 b.	77 Mar.	93 June	91 b.	77 Mar.	Chic. & Pac., 1st, 5 g. 1940	A & O	47 1/2	33 Jan.	50 Apr.	50 Apr.	
Income, 5s. ———— 1937	Oct.	28	14 1/2 Mar.	29 May	28	14 1/2 Mar.	Seat. L. & E., 1st, 6s. 1931	F & A	46	33 Jan.	50 Apr.	50 Apr.	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	96 b.	90 Jan.	96 1/2 June	96 b.	90 Jan.	No. Pacific & Mont.—6 g. 1935	M & S	41 a.	30 Mar.	41 May	41 May	
Chic. & N. W.—1st, 6s. 1910	J & J	128 b.	125 Feb.	128 May	128 b.	125 Feb.	No. Pacific Ter. Co.—6s. ———— 1938	J & J	103 b.	96 Jan.	103 June	103 June	
1st, South West, 6s. ———— 1909	J & J	118 b.	114 1/2 Mar.	119 1/2 June	118 b.	114 1/2 Mar.	Ohio & Miss.—Con. s. l., 7s. 1898	J & J	109 b.	107 Mar.	109 June	109 June	
1st, So. Minn. Div., 6s. ———— 1910	J & J	118 b.	115 Mar.	118 May	118 b.	115 Mar.	Consol., 7s. ———— 1898	J & J	109 b.	107 Jan.	108 1/2 June	108 1/2 June	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110 1/2 b.	109 1/2 Feb.	113 June	110 1/2 b.	109 1/2 Feb.	Ohio Southern—1st, 6 g. 1921	J & D	85 1/2	81 May	96 Jan.	96 Jan.	
Chic. & Mo. Riv. Div. 5s. 1926	J & J	107 1/2	104 Feb.	107 1/2 June	107 1/2	104 Feb.	General mortgage, 4 g. ———— 1926	J & J	31 b.	29 1/2 Apr.	72 1/2 Mar.	72 1/2 Mar.	
Wis. & Minn., Div., 5 g. 1914	J & J	110 1/2 b.	107 1/2 Jan.	110 May	110 1/2 b.	107 1/2 Jan.	Omaha & St. Louis—4 g. ———— 1937	J & J	94 b.	91 b.	96 June	96 June	
Terminal, 5 g. ———— 1914	J & J	112 b.	108 Feb.	111 1/2 June	112 b.	108 Feb.	Oregon Impr. Co.—1st, 6g. 1910	J & D	94	94	100 1/2 Mar.	100 1/2 Mar.	
Gen. M., 4 g. series A. ———— 1889	J & J	93 b.	87 Feb.	94 1/2 June	93 b.	87 Feb.	Consol., 5 g. ———— 1939	A & O	44 1/2	44 May	55 Mar.	55 Mar.	
Mil. & Nor.—1st con., 6s. 1913	J & D	117 b.	116 Jan.	120 Feb.	117 b.	116 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 1/2 b.	106 1/2 Jan.	112 1/2 June	112 1/2 June	
Chic. & N. W.—Consol., 7s. 1915	Q & F	140 1/2 b.	138 May	143 1/2 Jan.	140 1/2 b.	138 May	Consol., 5 g. ———— 1925	J & D	93	73 Jan.	93 May	93 May	
Coupon, gold, 7s. ———— 1902	J & D	118 1/2 b.	119 1/2 June	123 1/2 Feb.	118 1/2 b.	119 1/2 June	Penn. Co.—4 1/2 g. coupon. 1921	J & J	115 1/2 b.	109 1/2 Jan.	115 May	115 May	
Sinking fund, 6s. ———— 1929	A & O	109 b.	106 1/2 Apr.	110 1/2 Jan.	109 b.	106 1/2 Apr.	Feo. Dec. & Evansv.—6 g. 1920	J & J	103	92 Feb.	103 May	103 May	
Sinking fund, 5s. ———— 1932	M & N	119 a.	105 1/2 May	110 Jan.	119 a.	105 1/2 May	Evansv. Division, 6 g. ———— 1920	M & S	101	93 Mar.	101 June	101 June	
25-year debenture, 5s. ———— 1909	M & S	105 1/2 b.	104 1/2 May	108 Jan.	105 1/2 b.	104 1/2 May	2d mortgage, 5 g. ———— 1926	M & N	33 b.	25 Feb.	35 1/2 Apr.	35 1/2 Apr.	
Extension, 4s. ———— 1926	F & A	100 b.	93 1/2 Mar.	102 1/2 Feb.	100 b.	93 1/2 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J	69 1/2	67 Jan.	79 May	79 May	
Chic. R. & Pac.—6s. coup. 1917	J & J	128 b.	126 Jan.	130 May	128 b.	126 Jan.	1st pref. income, 5 g. ———— 1958	-----	32 1/2	18 1/2 Mar.	37 1/2 May	37 1/2 May	
Extension and col. 5s. 1934	J & J	105 1/2	100 Feb.	105 1/2 June	105 1/2	100 Feb.	2d pref. income, 5 g. ———— 1958	-----	20 1/2	9 1/2 Mar.	24 1/2 May	24 1/2 May	
30-year debenture, 5s. ———— 1921	M & S	93 1/2	83 Mar.	93 1/2 June	93 1/2	83 Mar.	3d pref. income, 5 g. ———— 1958	-----	15 b.	6 1/2 Mar.	18 1/2 May	18 1/2 May	
Chic. St. P. M. & O.—6s. ———— 1930	J & D	126 1/2	122 Feb.	129 May	126 1/2	122 Feb.	Pittsburg & Western—4 g. 1917	J & J	84	80 Apr.	84 1/2 Jan.	84 1/2 Jan.	
Cleveland & Canton.—5s. 1917	J & J	80 b.	82 Feb.	84 May	80 b.	82 Feb.	Rio Gr. Western—1st, 4 g. 1939	J & J	77 1/2	63 Jan.	78 June	78 June	
C. C. & C.—1st con., 7 g. 1914	J & D	129 b.	122 Jan.	130 June	129 b.	122 Jan.	St. Jo. & Gr. Island—6 g. 1926	M & N	157 1/2 b.	151 Feb.	162 May	162 May	
General consols., 6 g. ———— 1934	J & J	122 1/2 b.	119 Feb.	124 June	122 1/2 b.	119 Feb.	St. L. & San Fr.—6 g. O. B. 1906	M & N	114 1/2 b.	113 1/2 Apr.	115 1/2 May	115 1/2 May	
C.C.C. & St. L.—Pac. & E. 4s. 1940	A & O	81	74 Mar.	81 May	81	74 Mar.	6 c., Class C. ———— 1906	M & N	115	111 Mar.	116 Jan.	116 Jan.	
Income, 4s. ———— 1990	April	26 a.	17 Apr.	27 1/2 May	26 a.	17 Apr.	General mortgage, 6 g. 1931	J & J	111 b.	102 Jan.	112 June	112 June	
Col. Coal & Iron.—6 g. ———— 1900	F & A	93 b.	92 May	95 Jan.	93 b.	92 May	Cons. guar. 4s. g. ———— 1990	A & O	53 b.	49 Mar.	54 Jan.	54 Jan.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	91 1/2 b.	86 1/2 Mar.	94 May	91 1/2 b.	86 1/2 Mar.	St. L. So. West.—1st, 4s. g. 1938	M & N	79	62 Jan.	79 June	79 June	
General, 6 g. ———— 1904	J & D	94 1/2 a.	88 Jan.	95 Apr.	94 1/2 a.	88 Jan.	2d, 4s. g. income ———— 1939	J & J	36 1/2	16 1/2 Jan.	37 1/2 May	37 1/2 May	
Denver & Rio Gr.—1st, 7 g. 1900	M & N	112 1/2 b.	112 1/2 May	115 1/2 Apr.	112 1/2 b.	112 1/2 May	St. P. M. & O.—Deb. Ex., 6g. 1910	M & N	117 1/2 b.	115 May	119 1/2 Jan.	119 1/2 Jan.	
1st con., 6 g. ———— 1936	J & J	98	79 Jan.	99 May	98	79 Jan.	1st con., 6 g. ———— 1922	J &amp					



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. R.R. & Bank—Col. g. 5s. 1887	92½			Fla. Cen. & Pen.—1st g. 5s. 1918				Norfolk & South'n—1st, 5s, g. 1941	106		
Cent. of N. J.—Conv. deb. 6s. 1898	102			1st con. g. 5s. 1943	97			Norfolk & West—General, 6s. 1931	119		
Central Pacific—Gold bds, 6s. 1898	103			Gal. Har. & San Ant.—1st, 6s. 1916	53	62		New River 1st, 6s. 1932	110	115	
Gold bonds, 6s. 1898	104			2d mort., 7s. 1905	100			Adjustment M., 7s. 1924			
San Joaquin R.R., 6s. 1900	105			Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Equipment, 5s. 1908			
Mort. gold 5s. 1939	104½			Ga. So. & Fla.—1st, g. 6s. 1927	97½			Clinch Val. 1st 5s. 1957	60	63	
Land grant, 5s, g. 1900	94			Grand Rap. & Ind.—Gen. 5s. 1924				Romoke & So.—1st, gu. 5s, g. 1922			
Cal. & O. Div., ext. g. 5s. 1918	105			G. B. W. & St. P.—1st, con. 5s. 1911				Seloto Val. & N. E.—1st, 4s, 1990	79½	80	
West. Pacific—Bonds, 6s. 1899	106			2d inc. 4s. 1906				Ohio & Miss—2d consol. 7s. 1911	118	119½	
No. Railway (Cal.)—1st, 6s. 1907	106			N. Haven & Derby Cons. 5s. 1918	113			Spring Div.—1st 7s. 1905			
50-year 5s. 1938	92			Hous. & T. C.—Waco & N. 7s. 1903	115			General 5s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	107½			1st g. 5s (int. gtd.) 1937	111			Ohio River R.R.—1st, 5s. 1932			
Craig Valley—1st, g. 5s. 1940				Cons. g. 6s (int. gtd.) 1912	104½	109		Gen. g. 5s. 1937			
Warm Spr. Val., 1st, g. 5s. 1941				Debent. 6s, prin. & int. gtd. 1897	86	90		Oregon & Calif.—1st, 5s, g. 1927			
Ches. O. & So. West.—1st 6s, g. 1911				Debent. 4s, prin. & int. gtd. 1897	78	84		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	60		
2d, 6s. 1911				Illinois Central—1st, g. 4s. 1951	110			Penn. P.C. & St. L. Cn. g. 4s. 1940	110½		
Oh. V.—Gen. con.—gu. 5s. 1938				1st, gtd. 3s. 1951	103½	103½		Do do Series B. 1900	110		
Chicago & Alton—S. F. 6s. 1903	114½			Western Line, 1st, g. 5s. 1911	102½	103		Pitta. Ft. W. & C.—1st, 7s. 1912	141		
Louis. & Mo. River—1st, 7s. 1900	113			Cairo Bridge—4s. 1950	103½			2d, 7s. 1912	138		
St. L. Jacks. & Chic.—2d, 7s. 1898	107½			Springf. Div.—Coup., 6s. 1898	103½			3d, 7s. 1912	129		
Miss. E. Bridge—1st, s. L. 6s. 1912	106			Middle Div.—Reg. 5s. 1921	111			Ch. St. L. & P.—1st, con. 5s, g. 1932	114		
Chic. Burl. & Nor.—1st, 5s. 1926	104	105		C. St. L. & N. O.—Ten. 1, 7s. 1897	107½	103½		Clev. & P.—Cons., s. fd., 7s. 1900	116½		
Debenture 6s. 1896	135			1st, consol., 7s. 1897	107½	108½		Gen. 4½s, g. "A" 1942			
Ch. & Burling.—1st, 5s. 1919	108			Gold, 5s, coupon 1951	120			St. L. V. & T. H.—1st, 6s, 7s. 1897	107		
Io. & D. Div.—Sink fund, 5s. 1919	108			Memp. Div., 1st, g. 4s. 1951	120			2d, guar., 7s. 1898			
sinking fund, 4s. 1919	98			Ced. Falls & Minn.—1st, 7s. 1907	120			Gd. E. & I. Ext.—1st, 4½s, G. g. 1941	110½		
Main, 4s. 1921	87½			Ind. D. & Spr.—1st 7s, ex. op. 1906				Peo. & E. Ind. B. & W.—1st, pf. 7s. 1900	113		
Chic. & Indiana Coal—1st 5s. 1936	101			Ind. D. & W.—2d, 5s, g. tr. rec. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
Chic. Mil. & St. P.—1st, 5s, P. D. 1898	112½			Ind. Ills. & Iowa—1st, g. 4s. 1939	81	84		Peoria & Pek. Union—1st, 6s. 1921	115½		
ad, 7s. 10s, P. D. 1898	123½			1st, ext. g. 5s. 1943	93			2d mortg., 4s. 1921	66½		
ad, 7s. 10s, P. D. 1898	123½			Int. & G. N.—3d, 4s, g. 1921	31	35		Pitta. Cleve. & Tol.—1st, 6s. 1922			
1st, L. & M. 7s. 1899	117½			Kings Co. F.—1st, 5s, g. 1941	103			Pitta. Cleve. & Tol.—1st, 6s. 1922			
1st, L. & M. 7s. 1899	117½			Lake Erie & West. 2d, 5s. 1941	103	105½		Pitta. L. E. R.—2d, 5s, g. "A" 1928			
1st, L. & M. 7s. 1899	117½			L. S. & M. Son.—B. & E.—New 7s. 1908	109	110		Pitta. Mo. K. & Y.—1st 5s. 1932	129		
1st, L. & D. Extension, 7s. 1908	130			Det. M. & T.—1st, 7s. 1906	126½	129		Pitta. Painsv. & F.—1st, 5s. 1916			
1st, La. C. & Dav., 5s. 1919	108			Lake Shore Div. bonds, 7s. 1899	112	113		Pitta. Shen. & L. E.—1st, g. 5s. 1940	85		
1st, H. & D. 7s. 1910	127	127½		Kal. All. & G. R.—1st, gu. 5s. 1938	114			1st consol. 5s. 1943			
1st, H. & D. 7s. 1910	127	127½		Mahon's Coal R.R.—1st, 5s. 1934	115½			Pitta. & West.—M. 5s, g. 1891-1941	78		
Chic. & Pacific Div., 6s. 1910	107½			Lehigh V. N. Y.—1st, gu. 4s. 1940	103	103½		Pitta. Y. & N. A.—1st, 5s, con. 1927	105½		
Mineral Point Div. 5s. 1910	106½			Lehigh V. N. Y.—1st, gu. 4s. 1940	103			Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Q. & L. Sup. Div., 5s. 1921	106			Lehigh V. N. Y.—1st, gu. 4s. 1940	103			2d income 6s. 1916			
Fargo & South., 6s. Assu. 1924				Little Rock & M.—1st, 5s, g. 1947	109			Rio Grande 8s.—1st, g. 5s. 1940			
inc. conv. sink fund, 5s. 1916				Long Island—1st, 7s. 1898	109			St. Jos. & Gr. Is.—2d inc. 1925			
Dakota & G. South., 5s. 1916	107			Ferry, 1st, g. 4s. 1922	94	95½		Kan. C. & Omaha—1st, 5s. 1927			
Mil. & Nor. main line—6s. 1910	114½			Gold 4s. 1932	104			St. L. A. & T. H.—Term. 5s. 1914	103		
Chic. & Norw.—30-year deb. 5s. 1921	107½			N. Y. & H. W. B.—1st, g. 5s. 1927				Bellev. & So. Ill.—1st, 5s. 1896	104		
Seaboard & L. S. 1st, 5s. 1901	113			2d mortg., 5s. 1927	43			Bellev. & Car.—1st, 6s. 1923	100		
Des. M. & Minn.—1st, 7s. 1907	120			N. Y. & Man. Beach.—1st, 5s. 1907	102½			Chi. St. L. & P.—1st, g. 5s. 1917	100		
Iowa Midland—1st, 8s. 1900	118½			N. Y. B. & M. B.—1st con. 5s, g. 1935	100			St. Louis 8s.—1st, g. 4s. 1931	80		
Penninsula—1st, conv., 7s. 1898	111			Brookl. & Montauk—1st, 6s. 1911	111			do 2d income 5s. 1931	60		
Ohio. & Milwaukee—1st, 7s. 1898	111			1st, 5s. 1911	111			Car. & Shawt.—1st, g. 4s. 1932	80		
Win. & St. P.—2d, 7s. 1907	127			No. Shore Br.—1st con. 5s, g. 1932	104			St. L. & S. F.—2d 6s, g. ol. A. 1906	114½		
Mil. & Mad.—1st, 6s. 1905	114½			Louis. Evans. & St. L.—Con. 5s. 1939	35			General 5s. 1931	97		
Out. C. F. & St. P.—1st, 5s. 1909	108			Louis. & Nash.—Cecil, Br. 7s. 1907	107½			1st, trust, gold, 5s. 1937	78		
Northern Ill.—1st, 5s. 1910	108			E. H. & W.—1st, 5s, g. 1919	113			Kan. City & B.—1st, 6s, g. 1916			
Ch. R. I. & D. M. & F. D. 1st 4s. 1905	60			Pennacola Division, 6s. 1920	113			St. L. & S. F.—1st, 6s, g. 1916	100		
1st, 2½s. 1905				St. Louis Division, 1st, 6s. 1921	122			Kansas Midland—1st, 6s, g. 1937			
Extension, 4s. 1905				2d, 3s. 1920	66			St. Paul & Duluth—1st, 5s. 1931			
Kokru & Dee M.—1st, 5s. 1923	103			Nashv. & Decatur—1st, 7s. 1900	112½			2d mortgage 5s. 1917	104	105	
Chic. St. P. & Minn.—1st, 6s. 1918	128			S. f. 6s.—S. & N. Ala. 1910	108			St. Paul Minn. & M.—1st, 7s. 1909	115		
St. Paul & S. C.—1st, 6s. 1919	127			10-40, gold, 6s. 1924	100½			2d mortg., 6s. 1909	117		
Chic. & W. Ind.—1st, s. L. 6s. 1919	117½			50-year 5s, g. 1937	100			Minneapolis Union—1st, 6s. 1922	117		
General mortg., 6s. 1910	115			Fern. & A. 1st, 6s, gold 1921	103			Mont. Cen.—1st, guar., 6s. 1937	117½	117½	
Ch. Ham. & D. Con. s. L. 7s. 1905	115			Collat. trust, 5s. 1931	103			1937 g. 1937	103		
3d, gold, 4½s. 1937	100			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	75½		East. Minn.—1st div. 1st, 5s. 1938	100		
St. D. & Irn.—1st, gu. 5s, g. 1941	102½			Manhattan Ry.—Cons. 4s. 1990	100	100½		Wilmar & Sioux F.—1st, g. 5s. 1938			
Clev. A. & Col.—Eq. & 2d 6s. 1930	91			Memphis & Char.—6s, gold. 1924				San Fran. & N. P.—1st, g. 5s. 1919			
C. C. & St. L., Cairo div.—4s. 1939	91			1st con. Tenn. lien, 7s. 1915	105	110		Southern Railway			
St. Louis Div.—1st, 6s. 1930	92½			Mexican Cent. Consol.—4s, g. 1911				Ala. Ala. Central—1st 6s. 1918			
Spring & Col. Div.—1st, 6s. 1940	89			1st, cons. Income 3s, g. 1939	70			Atl. & Char.—1st, pref. 7s. 1897	104		
White W. Val. Div.—1st, 6s. 1940	91			Mex. International—1st, 4s, g. 1942				Income, 6s. 1900	102		
Ch. Wab. & M. Div.—1st, 6s. 1941	92½			Mexican National—1st, g. 6s. 1927				Column & Green—1st, 5s. 1916	119		
Ch. I. St. L. & C.—1st, g. 4s. 1938	92½			2d, income, 6s, "A" 1917				E. Conn. V. & G. Div. 5s. 1930	111	118	
Consol. 6s. 1920				2d, income, 6s, "B" 1917				Rich. & Dan.—Eq. s. f. g. 5s. 1909	94		
Chic. San. & Cl.—Con. 1st, g. 5s. 1928	108			Michigan Central—6s. 1909				Deben. 5s, stamped 1927	97	100	
Col. Ch. & Ind.—1st, 7s, s. f. 1899	111½			Coupon, 5s. 1931	117	118		Vir'a Mid.—Serial ser. A, 6s. 1906			
Consol. sink fund, 7s. 1914	115			Mortgage 4s. 1940	102			Series B, 6s. 1911			
Ch. & S. P.—1st, C. C. & L. 7s. 1941	107			St. C. & S. P.—1st, 3s, g. 1939	105			Series C, 6s. 1916			
Cleve. Lorain & W. h.—1st, 5s. 1938	107			Mil. L. & W.—Conv. 1st, 5s. 1907	105			Series D, 6s. 1924			
Cleve. & Mah. V.—Gold, 5s. 1938	107			Mich. Div., 1st, 6s. 1924	130			Series E, 6s. 1924			
Dal. Cal. & W.—Mort. 7s. 1907	130½			Ashland Division—1st, 6s. 1925	125½			Series F, 5s. 1931			
Syca. Bing. & N. Y.—1st, 7s. 1906	126			Minn. & St. L.—1st, g. 7s. 1927	137	140		Wash. O. & W.—1st, cur. gu. 4s. 1924	82		
Morris & Essex—1st, 7s. 1914	140			Iowa Extension, 1st, 7s. 1909	121	128		Ter. R.R. As'n of St. L.—1st, 4s. 1939			
bonds, 7s. 1900	116			Southwest Ext.—1st, 7s. 1910	123	123½		Texas & New Orleans—1st, 7s. 1905	105		
7s of 1871, guar., 7s. 1915	138½			Pacific Ext.—1st, 6s. 1921	118			Sabine Division, 1st, 6s. 1912	105		
Warren—2d, 7s. 1900	114			Minn. & Pac.—1st, mortg., 5s. 1936				Consol. 5s, g. 1943	94		
D. & H. Can.—P. A. D. 1st, 1s. 1917	125			Minn. St. P. & S. M.—1st, g. 4s. 1938				Ter. & Pac. E. D.—1st, g. 6s. 1905			
A. & W. S. S.—1st, gu. 7s. 1906	125			Missouri Kansas & Texas				Third Avenue (N. Y.)—1st 5s. 1937	120½		
1st, cons., guar., 6s. 1906	118½			Mo. K. & T. of Tex. 1st, 5s, g. 1942	83			Tol. A. & Cad.—6s. 1917			
Bena. & Sar.—1st, coup., 7s. 1921	142			Kansas City & P., 1st, 4s, g. 1990	73½			Tol. A. A. & G. D. Tr.—g. 6s. 1921			
Gen. City Cable—1st, 6s. 1908	142			Dal. & Waco—1st, 5s, g. 1940	84			Tol. A. A. & M. Pl.—6s. 1919			
Deav. Framway—Cons. 6s, g. 1910				Missouri Pacific—Trust 5s. 1917	78			Tol. A. A. & N. M.—5s, g. 1940			
Metropol. Ry.—1st, gu. 6s. 1911				1st coll. M.—Ark. Br. 1st, 7s. 1895	101	102½		T. O. C.—Kan. & M. Mort. 4s. 1990	80		
Den. & E. G.—Imp. R., 5s. 1918	84			St. L. & M.—Ark. Br. 1st, 7s. 1895	101			Tol. P. & W.—1st 4s, inc. f. d. cou. July	74½		
Det. Bay C. & Alp.—1st, g. 6s. 1913				Mobile & Okla.—1st, ext. 6s. 1927	112			Ulster & Del.—1st, con. 6s. 1928	102		
Det. M. & N.—L. g. 3s, ser. A. 1911				St. L. & Cairo—4s, guar. 1931				Union Pacific—1st, 6s. 1932	106		
South & Iron Range—1st 5s. 1937	96	96½</									

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1895.	1894.
Week or Mo.			
Adirondack.....	April.....	11,181	10,967
Ala. Midland.....	January.....	47,040	57,131
Allegheny Val.....	April.....	206,955	170,260
Ark. Midland.....	April.....	6,577	6,013
Atch. T. & S. Fe.....	4th wk May	758,082	716,364
St. L. & San F.....	4th wk May	189,316	181,230
Atlantic & Pac.....	4th wk May	125,779	91,529
Agg. total.....	4th wk May	1,044,188	989,123
Atsuta & W. P. Mar.....	April.....	41,866	36,547
Atlan. & Danv.....	1st wk J'ne	14,454	10,287
Austin & N'west.....	April.....	21,932	19,906
B. & O. East Lines.....	April.....	1,286,931	1,269,277
Western Lines.....	April.....	387,721	361,650
Total.....	April.....	1,674,652	1,630,927
Bal. & O. So. W.....	1st wk J'ne	112,514	108,503
Bangor & Aroost.....	April.....	70,909	24,273
Bath & Ham'nd.....	April.....	1,931	1,555
Bir. & Atlanti.....	May.....	1,339	1,975
Brooklyn Elev.....	1st wk J'ne	37,461	35,377
Brunsw'k & West.....	January.....	44,614	48,463
Buff. Roch. & Pitt.....	1st wk J'ne	52,462	37,965
Bur. C. Rap. & N.....	4th wk May	105,523	102,695
Canden & Atl.....	April.....	66,526	55,759
Canadian Pacific.....	1st wk J'ne	358,000	317,000
Car. Midland.....	April.....	2,631	2,650
Cent. of Georgia.....	April.....	331,946	325,068
Central of N. J.....	April.....	1,019,401	912,342
Central Pacific.....	March.....	1,014,879	983,778
Charles'nd & Sav.....	January.....	53,241	67,247
Cheraw & Darl.....	April.....	9,778	9,773
Ches. & Ohio.....	1st wk J'ne	173,945	166,996
Ches. O. & So. W.....	1st wk J'ne	43,748	30,453
Chic. Bur. & No.....	April.....	139,364	128,932
Chic. Bur. & Q.....	April.....	2,339,145	2,495,647
Chic. & East. Ill.....	1st wk J'ne	77,710	49,656
Chicago & Erie.....	April.....	217,324	178,416
Chic. & West'n.....	1st wk J'ne	9,139	9,491
Chic. Mil. & St. P.....	1st wk J'ne	538,365	534,876
Chic. & N'w'n.....	April.....	2,138,257	2,177,470
Chic. Peo. & St. L.....	1st wk J'ne	16,931	12,216
Chic. Rk. I. & P.....	May.....	1,167,213	1,376,775
Chic. St. P. M. & O.....	April.....	466,349	511,921
Chic. & W. Mich.....	1st wk J'ne	28,486	24,035
Choc. Okl. & Gil.....	March.....	74,912	56,421
Cin. Ga. & Ports.....	May.....	5,145	6,769
Cin. & Kent. Sou.....	April.....	906	412
Cin. Jack. & Mac.....	1st wk J'ne	9,588	8,767
Cin. N. O. & T. P.....	3d wk May	55,000	47,000
Ala. Gt. South.....	3d wk May	20,000	17,000
N. Ori. & N. E.....	3d wk May	19,000	15,000
Ala. & Vicksb.....	3d wk May	7,000	6,000
Ficks. Sh. & P.....	3d wk May	6,000	6,000
Erlanger S. & V.....	3d wk May	100,000	91,000
Cin. Ports. & Co.....	May.....	21,050	26,052
Clev. Akron & C.....	1st wk J'ne	17,293	16,302
Clev. Can. & So.....	4th wk May	15,047	10,218
Cl. Ch. & St. L.....	1st wk J'ne	262,432	242,732
Peo. & East'n.....	March.....	150,305	137,065
Cl. Lor. & Wheel.....	1st wk J'ne	18,958	13,632
Col. Midland.....	4th wk Apr.	45,272	38,544
Col. H. V. & T.....	1st wk J'ne	124,842	104,580
Col. Sand'y & H.....	1st wk J'ne	8,321	7,860
Colusa & Lake.....	May.....	1,800	1,250
Crystal.....	April.....	123	808
Cumb'd Valley.....	April.....	60,044	58,345
Denv. & Rio Gr.....	1st wk J'ne	129,200	107,100
Det. Lans. & No.....	1st wk J'ne	20,359	17,186
Det. & Mackinac.....	April.....	23,803	20,226
Duluth, S. & Atl.....	4th wk May	67,842	48,853
Elgin, Jol. & East.....	1st wk J'ne	91,312	6,886
Eureka Springs.....	March.....	5,461	4,617
Evans. & Ind'p'li.....	1st wk J'ne	5,191	3,212
Evans. & Rich.....	1st wk J'ne	2,501	1,757
Evans. & T. H.....	1st wk J'ne	20,283	12,930
Findlay Ft. W & W.....	January.....	5,448	4,658
Fitchburg.....	April.....	575,838	542,320
Fint & P. Marq.....	1st wk J'ne	4,263	42,030
Fid. Cut. & Penin.....	1st wk J'ne	53,400	59,440
Ft. W. & Rio Gr.....	4th wk May	9,031	5,792
Gads. & Att. U.....	May.....	867	627
Georgia RR.....	1st wk J'ne	18,743	18,933
Ge. Carls. & No.....	April.....	51,838	50,562
Geo. So. & Fla.....	May.....	65,934	59,979
Gr. Rap. & Ind.....	1st wk J'ne	37,272	30,95
Cin. R. & Ft. W.....	1st wk J'ne	7,660	6,636
Traverse City.....	1st wk J'ne	1,911	1,911
Mus. G. & I.....	1st wk J'ne	2,358	1,867
Tot. all lines.....	1st wk J'ne	481.5	40,329
Grand Trunk.....	Wk June 1	321,863	307,314
Chic. & Gr. Tr.....	Wk June 1	59,427	57,127
Det. Gr. H. & M.....	Wk June 1	18,238	16,565
Great North'n.....	May.....	1,002,609	813,161
St. P. M. & M.....	May.....	104,555	85,473
East of Minn.....	May.....	124,137	144,808
Montana Cent.....	May.....	1,231,301	1,043,442
Tot. system.....	May.....	3,435	3,333
Gulf & Chicago.....	April.....	4,342	3,132
Hous. Tum. & Wil.....	April.....	40,934	27,417
Hous. E. & W. Tex.....	May.....	6,700	5,210
Humeat'ns & S.....	May.....	1,005,209	1,427,870
Illino. Central.....	May.....	7,405	6,172
Ind. Dec. & Ind.....	1st wk J'ne	65,971	60,355
Ind. Ill. & Iowa.....	1st wk J'ne	6,179	45,219
In. & Gt. North'n.....	1st wk J'ne	1,569,320	1,261,249

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1895.	1894.
Week or Mo.			
Interoc. (Mex.).....	Wk May 25	49,252	48,817
Iowa Central.....	1st wk J'ne	28,259	22,400
Iron Railway.....	May.....	4,455	2,609
Jack. T. & K. W.....	April.....	32,781	26,488
James'nd & L. E.....	1st wk J'ne	3,578	3,125
Kanawha & Mich.....	1st wk J'ne	9,394	7,063
K.C. Pitts. & G.....	4th wk May	105,295	123,690
K.C. Mem. & Bir.....	May.....	26,092	23,973
Kan. C. N. W.....	May.....	18,618	22,498
Kan. C. & Beat.....	May.....	377	1,084
K.C. Pitts. & G.....	1st wk J'ne	9,123	9,105
Kan. C. Sub. Bell.....	1st wk J'ne	7,157	6,532
Keokuk & West.....	4th wk May	8,766	9,529
L. Erie All. & So.....	May.....	6,296	4,262
L. Erie & West.....	1st wk J'ne	64,683	57,171
Lehigh & Hud.....	May.....	39,271	42,092
Long Island.....	May.....	363,141	371,301
Los. Ang. Term.....	May.....	1,562	3,078
Los. S. F. & S. L.....	May.....	28,725	23,324
Loulay & Nashv.....	1st wk J'ne	341,815	356,995
Louis. N. A. & Ch.....	1st wk J'ne	58,992	58,381
Lou. St. L. & Tex.....	4th wk May	6,950	7,363
Macon & Birm.....	May.....	4,295	4,61
Manistique.....	May.....	15,570	8,747
Memphis & Chas.....	4th wk May	37,426	42,978
Mex. Pac. Alton M.....	1st wk J'ne	189,197	167,700
Mexican Inter'l.....	1st wk J'ne	248,601	153,491
Mex. National.....	1st wk J'ne	77,155	80,208
Mex. Northern.....	April.....	58,948	56,309
Mexican R'way.....	Wk May 25	63,480	59,324
Mexican So.....	5d wk May	10,150	8,237
Minneapolis & St. L.....	1st wk J'ne	35,442	32,499
Mo. Kan. & Tex.....	1st wk J'ne	18,530	136,115
Mo. Pac. Alton M.....	1st wk J'ne	380,000	317,200
Central Br'h.....	1st wk J'ne	8,000	12,000
Total.....	1st wk J'ne	388,000	326,000
Mobile & Birm.....	1st wk Apr	6,431	5,098
Mobile & Ohio.....	May.....	294,465	260,012
Mont. & Mex. Gif.....	May.....	100,000	90,701
Nash. Ch. & St. L.....	May.....	388,065	358,646
Nevada Central.....	March.....	1,969	2,008
N. Jersey & N. Y.....	April.....	25,885	24,339
New Or. & So. A.....	May.....	5,858	5,37
N. Y. C. & H. R.....	May.....	3,608,046	3,304,803
N. Y. L. E. & W.....	April.....	2,017,245	1,949,374
N. Y. Pa. & Ohio.....	March.....	548,365	481,087
N. Y. Ont. & W.....	1st wk J'ne	67,208	72,565
N. Y. Susq. & W.....	April.....	173,500	187,220
Norrl. & South'n.....	February.....	26,688	30,258
Norfolk & West.....	1st wk J'ne	142,343	212,009
North'n Central.....	1st wk J'ne	510,641	444,075
North'n Pacific.....	1st wk J'ne	308,030	258,903
Oconee & West.....	April.....	2,245	1,406
Ohio River.....	1st wk J'ne	14,496	12,375
Ohio Riv. & Chas.....	May.....	13,644	12,032
Ohio Southern.....	1st wk J'ne	6,189	7,117
Oshawa & St. L.....	March.....	23,601	37,738
Oregon Imp. Co.....	March.....	23,196	37,738
Ow. F. Rou. & G. R.....	March.....	3,524	2,711
Pennsylvania.....	April.....	5,205,472	4,764,016
Peoria Dec. & Ev.....	1st wk J'ne	16,021	13,697
Petersburg.....	April.....	46,907	48,524
Phila. & Erie.....	April.....	313,723	272,686
Phila. & Read'g.....	April.....	1,649,031	1,475,259
Phila. & R. & P.....	April.....	1,673,155	1,428,355
Total both Cos.....	April.....	3,322,186	2,903,312
Pitts. Mar. & Ch.....	May.....	1,271	1,601
Pitt. Shen. & L. E.....	1st wk J'ne	34,201	7,795
Pitts. & West.....	1st wk J'ne	34,053	27,760
Pitts. Cl. & Toi.....	1st wk J'ne	15,006	8,409
Pitts. Pa. & F.....	1st wk J'ne	7,183	7,740
Pitt. system.....	1st wk J'ne	57,042	43,909
Pitt. Young & A.....	April.....	108,385	89,400
Quincy O. & K.....	May.....	20,118	19,866
Rich. F. Rab. & P.....	April.....	59,112	59,518
Rich. & Petersb.....	April.....	28,371	28,716
Rio Gr. South'n.....	1st wk J'ne	7,410	6,139
Rio Gr. West'n.....	1st wk J'ne	41,500	38,300
Sag. Tuscola & H.....	May.....	9,737	9,063
Sag. Val. & St. L.....	March.....	7,103	7,923
St. L. C. & T. E.....	1st wk J'ne	15,000	14,480
St. L. C. & S. E.....	1st wk J'ne	2,921	1,866
St. L. South'n.....	1st wk J'ne	79,60	64,300
St. Paul & Dul't.....	May.....	117,470	104,038
San Ant. & A. P.....	April.....	160,975	134,995
S. Fran. & N. Pac.....	May.....	77,395	77,380
Sav. Am. & Mon.....	May.....	39,929	32,633
Sav. Fla. & West.....	January.....	319,124	382,627
Sher. Sherev. & So.....	4th wk May	9,101	6,196
Silverton.....	May.....	6,100	3,098
So. Pacific Co.....	March.....	403,676	303,628
Gal. Har. & S. A.....	March.....	66,613	91,932
Louis' West.....	March.....	514,374	426,662
Morgan's L. & T.....	March.....	18,260	18,538
N. Y. T. & Mex.....	March.....	142,179	139,850
Tex. & N. Ori.....	March.....	1,136,892	986,725
Atlantic sys. & S.....	March.....	2,664,171	2,445,817
Pacific system.....	April.....	3,623,161	3,727,567
Total of all.....	April.....	862,356	820,777
So. Pac. of Cal.....	March.....	2,255,241	181,028
So. Pac. of Ariz.....	March.....	97,605	79,370
So. Pac. of N. M.....	March.....	127,147	423,393
Northern Ry.....	March.....	298,730	289,410
Southern Ry.....	1st wk J'ne	79,117	67,818
Staten Is. R. T.....	March.....	1,619	2,023
Stony C. & Mt.....	April.....	113,047	88,232
Summit Br. & C.....	April.....	31,314	31,133
Lyk. Val. Coal.....	April.....	144,581	169,365
Tot' both Cos.....	April.....	101,677	85,59
Texas & Pacific.....	1st wk J'ne	3,009	3,186
Cal. S. Val. & N. W.....	May.....	19,728	15,384
Cal. A. & No. M.....	1st wk J'ne	18,589	14,9
Cal. & Ohio Cent.....	1st wk J'ne	26,553	15,097
Cal. P. & West.....	4th wk May	30,807	21,527
Cal. S. L. & C. O.....	1st wk J'ne	31,983	30,791
Union Pacific.....	March.....	1,075,573	1,078,891
Un. Pac. R. R.....	March.....	354,834	390,52
Or. S. L. & U. N.....	March.....	50,631	68,883
St. Jos. & Gd. Is.....	March.....	5,916	10,856
Kan. C. & Om.....	March.....	12,300	16,900
Tot. St. J. & G. I.....	1st wk J'ne	8,009	12,000
Cent. Br.....	1st wk J'ne	25,409	37,328
Arch. J. C. & W.....	March.....	1,639,641	1,791,165
Gr. Pacific Co.....	March.....	4,577,589	5,163,406



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Un. Pac. - Con.				
U. Pac. D. & C.	April.....	210,259	213,688	879,056
U. Pac. D. & C.	4th wk Apr.	21,311	20,631	84,169
Wabash.....	1st wk June	227,667	173,24	4,940,564
Waco & Northw.	March.....	15,972	13,648	58,990
West Jersey.....	April.....	117,167	112,935	390,561
W. V. Cent. & Pitts.	May.....	89,684	57,21	404,352
West Va. & Pitts.	March.....	30,119	32,19	74,258
Western of Ala.	March.....	41,385	40,041	120,617
West. Maryland.	April.....	92,586	91,649	355,547
West. N. Y. & Pa.	4th wk May	90,401	58,401	1,212,983
Wheel. & L. Erie	1st wk June	17,091	12,527	500,099
Wisconsin Cent.	1st wk June	97,181	78,700	473,312
Wrightsw. & Ten.	April.....	7,621	5,481	25,12

## Street Railways and Traction Companies.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Bingh'ton St. Ry.	May.....	10,460	9,572	43,210
Bridgept' Trac.	1st wk June	6,231	3,211	109,001
B'klyn Trac'n				
Atlantic Ave.	April.....	72,217	74,471	207,335
B'klyn B. & W. E.	April.....	7,330	7,324	23,175
Buffalo Ry.	May.....	143,355	132,654	644,844
Cin. Newp. & Cov.	April.....	45,959	36,741	165,967
Cin. & Ind. A.	April.....	74,202	64,209	264,393
Cleveland Elec.	April.....	113,423	109,972	426,475
Columb's St. Ry.	1st wk June	13,754	11,661	252,855
Deny. Con. Tram	April.....	57,350	57,539	214,606
Duluth St. F. Y.	April.....	16,901	15,363	63,158
Galv'n City Ry.	April.....	16,039	13,353	57,508
Louisville Ry.	April.....	114,446	107,405	488,907
Lynn & Boston	1st wk June	29,168	24,611	441,922
New England St.	Wk June S	5,394	4,808	515,131
New Orleans Trac.	May.....	119,142	83,623	380,220
Thrd Ave. (N. Y.)	May.....	238,572	190,629	.....
Toronto St. Ry.	May.....	86,047	82,238	.....
Twia City R. T.	April.....	152,916	152,265	590,774
Worcester Cons.	April.....	32,475	26,798	119,079

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.  
 \* These figures include results on leased lines.  
 \* Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the first week of June our preliminary statement covers 66 roads, and shows 8.1 per cent gain in the aggregate.

1st week of June.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville.....	14,454	10,287	4,167	.....
Balt. & Ohio Southwest.....	11,511	108,563	4,911	.....
B'klyn Elevated.....	37,681	37,677	2,084	.....
Buffalo Roch. & Pittsb'g.....	52,462	27,965	24,497	.....
Canadian Pacific.....	358,000	317,000	41,000	.....
Chesapeake & Ohio.....	172,945	166,996	5,949	.....
Ches. Ohio & Southwest.....	43,748	30,453	13,295	.....
Chicago & East. Illinois.....	77,516	49,656	27,854	.....
Chicago Great Western.....	63,189	66,491	1,698	.....
Chicago Milw. & St. Paul.....	538,368	584,376	46,511	.....
Chic. Peoria & St. Louis.....	129,200	12,216	4,715	.....
Chic. & West Michigan.....	28,486	24,035	4,451	.....
Cin. Jackson & Mackinaw.....	9,586	8,767	819	.....
Cleve. Akron & Columbus.....	17,295	16,302	993	.....
Cleve. Cin. Chic. & St. L.....	262,432	212,732	19,700	.....
Cler. Lorain & Wheel'g.....	18,958	13,632	5,326	.....
Ed. Sandusky & Hock'g.....	8,321	7,560	761	.....
Denver & Rio Grande.....	107,100	22,100	85,000	.....
Detroit Lansing & Northw.....	20,357	17,186	3,173	.....
Evansv. & Indianapolis.....	5,191	3,212	1,979	.....
Evansville & Richmond.....	2,501	1,757	744	.....
Evansv. & Terre Haute.....	20,283	12,930	7,353	.....
Flint & Pere Marquette.....	45,263	42,630	2,633	.....
Georgia.....	18,743	18,953	210	.....
Grand Rapids & Indiana.....	37,272	30,895	6,377	.....
Cincinnati R. & Ft. W.....	7,691	6,656	1,034	.....
Traverse City.....	8,985	1,911	7,074	.....
Musk. Gr. Rap. & Pitts.....	2,358	1,367	991	.....
Grand Trunk of Canada.....	321,863	307,314	14,549	.....
Indiana Decatur & West.....	7,405	6,472	933	.....
Intern'l & Gt. North'n.....	66,179	45,210	20,969	.....
Iowa Central.....	28,259	22,405	5,854	.....
Kanawha & Michigan.....	9,394	7,063	2,331	.....
Kan. City Pittsb. & Gulf.....	9,123	9,105	18	.....
Kan. City Suburban Belt.....	7,157	6,532	625	.....
Lake Erie & Western.....	64,663	51,111	13,552	.....
Louisv. Evansv. & St. L.....	26,725	23,524	3,201	.....
Louisville & Nashville.....	341,815	358,993	15,180	.....
Louisville N. A. & Chic.....	58,892	58,391	501	.....
Mexican Central.....	169,197	167,507	1,690	.....
Mexican National.....	77,155	80,206	3,051	.....
Minneapolis & St. Louis.....	35,442	32,499	2,943	.....
Mo. Kansas & Texas.....	183,580	136,14	52,445	.....
Mo. Pacific & Iron Mt.....	380,000	314,000	66,000	.....
Central Branch.....	8,000	12,000	4,000	.....
N. Y. Ontario & Western.....	67,205	72,565	5,360	.....
Norfolk & Western.....	142,345	212,099	69,754	.....
Northern Pacific.....	306,030	258,903	47,127	.....
Ohio River.....	14,496	12,375	2,121	.....
Ohio Southern.....	6,089	7,117	1,028	.....
Peoria Dec. & Evansv.....	16,021	13,697	2,324	.....
Pittsb. Shen. & L. Erie.....	14,201	7,075	7,126	.....
Pittsburg & Western.....	57,042	43,900	13,142	.....
Rio Grande Southern.....	7,410	6,139	1,271	.....
Rio Grande Western.....	41,500	39,300	2,200	.....
St. Joseph & Gd. Island.....	12,300	16,900	4,600	.....
St. Louis Alt. & T. Haute.....	18,000	14,480	3,520	.....
St. Louis Southwestern.....	79,600	64,300	15,300	.....
Southern Railway.....	298,730	239,410	59,320	.....
Texas & Pacific.....	101,677	58,569	43,108	.....
Tol. Ann Arbor & N. Mich.....	19,728	15,335	4,393	.....
Toledo & Ohio Central.....	19,599	14,992	4,607	.....
Toledo St. L. & Kan. C.....	30,307	24,527	5,780	.....

1st week of June.	1895.	1894.	Increase.	Decrease.
Wabash.....	227,667	173,241	54,426	.....
Wheeling & Lake Erie.....	17,094	12,527	4,567	.....
Wisconsin Central.....	97,181	78,700	18,481	.....
Total (66 roads).....	5,522,956	5,075,134	597,539	149,717
Net increase (8.1 p. c.).....			447,822	.....

For the fourth week of May our final statement covers 92 roads, and shows 6.45 per cent gain in the aggregate.

4th week of May.	1895.	1894.	Increase.	Decrease.
Prev'y reported (59 r'ds)	7,521,758	7,064,358	457,400	189,548
St. P. & San. Fe.....	758,092	716,364	41,728	.....
St. Louis & San Fr.....	160,316	181,230	20,914	.....
Atlantic & Pacific.....	125,791	91,529	34,262	.....
Chicago & Grand Trunk.....	58,427	57,127	2,300	.....
Chicago Great Western.....	100,32	100,737	410	.....
Cleve. Canton & South'n.....	15,047	10,218	4,829	.....
Det. Gr. Hav. & Milw.....	18,235	16,565	1,670	.....
Duluth So. Shore & Atl.....	67,816	48,885	18,931	.....
Flint & Pere Marquette.....	68,915	65,142	3,773	.....
Grand Rapids & Indiana.....	48,011	49,260	1,249	.....
Cin. Rich. & Ft. Wayne.....	12,353	12,331	22	.....
Traverse City.....	1,418	1,774	356	.....
Mus. Gr. Rapids & Ind.....	4,126	3,158	968	.....
Interoceanic (Mex.).....	49,252	48,817	435	.....
Kan. City Ft. S. & Mem.....	103,295	123,690	18,395	.....
Kan. City Mem. & Birm.....	26,092	24,977	2,115	.....
Keokuk & Western.....	8,760	9,229	469	.....
Memphis & Charleston.....	37,426	42,978	5,552	.....
Mexican Railway.....	63,480	59,324	4,156	.....
Rio Grande Western.....	75,450	75,300	150	.....
Sherman Shreve & So.....	9,101	6,196	2,905	.....
Toledo Peoria & West'n.....	26,553	15,097	11,456	.....
Western N. Y. & Penn.....	90,400	56,400	34,000	.....
Total (82 roads).....	9,453,374	8,830,481	622,893	237,787
Net increase (6.45 p. c.).....			572,893	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1895.	1894.	Changes.	P. et.
Feb.—1st week (79 r'ds)	5,813,463	6,143,809	330,346 Dec.	5.38
" 2d week (73 r'ds)	5,577,446	6,050,061	472,615 Dec.	7.91
" 3d week (81 r'ds)	6,352,449	6,296,813	55,636 Inc.	0.89
" 4th week (87 r'ds)	7,261,997	6,950,030	311,967 Inc.	4.52
Mar.—1st week (83 r'ds)	6,585,514	6,564,034	21,510 Inc.	0.33
" 2d week (82 r'ds)	6,732,462	6,644,509	87,953 Inc.	1.32
" 3d week (87 r'ds)	6,853,151	6,761,287	91,864 Inc.	1.36
" 4th week (81 r'ds)	9,271,784	9,255,903	15,881 Inc.	0.17
Apr.—1st week (81 r'ds)	6,544,574	6,395,262	149,312 Inc.	2.33
" 2d week (80 r'ds)	6,598,409	6,372,671	225,738 Inc.	3.52
" 3d week (81 r'ds)	6,549,617	6,364,433	185,184 Inc.	2.91
" 4th week (79 r'ds)	8,330,162	7,724,802	605,360 Inc.	10.43
May—1st week (60 r'ds)	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds)	6,291,905	5,935,237	356,668 Inc.	6.02
" 3d week (77 r'ds)	6,338,606	5,845,253	493,353 Inc.	8.44
" 4th week (82 r'ds)	9,153,374	8,830,481	322,893 Inc.	6.45
June—1st week (66 r'ds)	5,522,956	5,075,134	447,822 Inc.	8.91

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 25, 1895. The next will appear in the issue of June 22, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Austin & Northw.....	21,952	19,906	6,489	6,977
Jan. 1 to Apr. 30.....	70,821	75,006	16,540	22,856
Detroit & Mackinac.....	23,803	20,226	9,844	9,317
Jan. 1 to Apr. 30.....	93,296	85,756	46,678	41,504
Ed. El. Ill. Co., B'klyn.....	37,053	9,067	13,687	12,475
Jan. 1 to May 31.....	208,196	165,790	83,963	79,939
Edison El. Ill. Co., N. Y.....	120,586	98,344	63,596	46,964
Jan. 1 to May 31.....	690,811	586,403	365,868	323,140
Flint & Pere Mar. a.....	227,086	190,927	62,934	46,471
Jan. 1 to Apr. 30.....	806,044	830,635	192,569	236,820
Georgia.....	83,364	80,955	def. 8,027	4,299
Jan. 1 to May 31.....	497,996	536,063	64,553	136,319
July 1 to May 31.....	1,230,379	1,289,083	320,159	476,434
Louisv. N. A. & C. a.....	264,969	230,358	88,995	75,629
Jan. 1 to Apr. 30.....	931,905	814,355	227,575	192,821
July 1 to Apr. 30.....	2,528,909	2,655,100	780,158	844,390
Memphis & Chas'n.....	84,785	89,277	def. 4,492	6,876
Milwaukee Gas-L. Co. May	.....	.....	27,101	19,894
Jan. 1 to May 31.....	.....	.....	170,819	143,259
N. Y. Sus. & West. b.....	173,500	137,220	148,888	46,023
Jan. 1 to Apr. 30.....	724,157	647,673	252,233	206,130
Philadelphia & Erie b.....	313,723	272,686	100,717	73,932
Jan. 1 to Apr. 30.....	1,094,414	1,044,637	234,086	265,355
Tenn. Coal I. & R. E. May	.....	.....	72,918	21,900
Jan. 1 to May 31.....	.....	.....	291,555	254,700
Feb. 1 to May 31.....	.....	.....	240,555	183,500
Un. P. D. & Gulf. b.....	210,259	213,688	29,813	36,042
Jan. 1 to Apr. 30.....	876,066	870,644	169,967	164,499
West Va. Cent. & P. May	89,684	57,721	30,683	16,869
Jan. 1 to May 31.....	404,352	361,696	144,355	127,729
July 1 to May 31.....	958,813	917,077	327,812	326,505
W. Virginia & Pitts. Mar.	30,119	32,199	16,986	18,670
Jan. 1 to Mar. 31.....	74,258	80,941	38,372	40,923
West N. Y. & Penn. b.....	271,571	239,894	74,483	82,017
Jan. 1 to Apr. 30.....	948,083	902,853	194,544	265,443
July 1 to Apr. 30.....	2,737,631	2,598,361	831,061	733,5

## Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Binghamton St. Ry. May.	10,860	9,572	4,879	1,240
Jan. 1 to May 31....	43,210	38,339	12,488	8,718
Buffalo Railway.... May	143,255	132,654	74,669	59,730
Jan. 1 to May 31....	641,844	593,680	296,955	242,184
July 1 to May 31....	1,453,962	1,382,121	676,576	581,871
Third Ave. Ry. (N.Y.) May	238,572	190,629	*79,000	*62,000
Toronto Street Ry. May	86,047	82,238	44,189	36,908

\*After deducting fixed charges as well as operating expenses.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Flint & Pere Marq. Apr.	51,496	51,974	11,438	def. 5,503
Jan. 1 to Apr. 30....	204,914	207,934	def. 12,345	28,836
Tenn. Coal I. & RR. May	48,735	59,700	24,093	def. 37,800
Feb. 1 to May 31....	191,940	238,300	45,615	def. 55,300
Month of				
NOR. PACIFIC - Apr., '95.	Apr. 30, '95.	July 1 to	Aug. 16, '93.	
Gross earnings....	\$1,307,735	\$4,503,715	\$14,839,331	\$29,282,324
Operat'g expenses.	848,820	3,233,890	9,386,903	19,447,943
Net earnings....	\$458,915	\$1,269,835	\$5,452,528	\$9,834,381
Miscellan. income.	123,730	42,394	351,608	845,197
Ch'gs preced. 2d M.	\$582,645	\$1,312,229	\$5,804,136	\$10,679,578
	123,392	2,081,015	5,633,904	10,783,103
Other charges.....	\$59,253	def. \$768,786	\$170,232	def. \$103,525
Deficit.....	447,174	1,766,496	4,151,486	9,132,619
Deficit.....	\$398,121	\$2,535,282	\$3,981,254	\$9,236,144

NOTE.—These figures include results on Branch lines except for Dec., 1893.

\* Including provision for branch roads.

† Includes provision for interest on branch roads since August 16, 1893.

## ANNUAL REPORTS.

## Chicago &amp; Western Indiana Railroad.

(Report for the year ending Dec. 31, 1894.)

This company owns road and terminals at Chicago which are leased under perpetual contracts to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 of the Chicago & Western Indiana's \$5,000,000 capital stock. The Atchison and the Belt Railway are also its tenants. The annual rentals provided by the leases must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

**Chicago & Western Indiana.**—This company's road extends from Chicago to Dolton, with an extension from Oakdale to the Indiana State line, near Hammond. Its tracks are used as follows:

Chicago & Eastern Ills. RR. .... Chicago to Dolton (17 miles).  
Wabash RR. .... Chicago to Auburn Junction (8 miles).  
Chicago & Grand Trunk Ry. .... Chicago to 49th Street (5 miles).  
Louisv. New Albany & Chic. .... Chicago to Indiana State Line (20 miles).  
Wabash RR. (Eastern Div.) .... Chicago to Indiana State Line (20 miles).  
Chicago & Erie RR. .... Chicago to 19th Street (1 mile).  
A. T. & S. F. RR. .... Chicago to 19th Street (1 mile).

Dearborn Station, on Polk Street, near State, is one of the most commodious stations in the country, and its use by the Eastern, Western and Southern roads named above makes the transfer for passengers from one road to another easy and convenient.

**Belt Railway of Chicago.**—This company is an allied corporation with no bonds outstanding and with capital stock of \$1,200,000, all owned by the five companies which control the Chicago & Western Indiana. It transfers freight cars between the different railway lines, industries and warehouses in and about Chicago. Its tracks extend from the C. M. & St. P. Junction (Cragin) to South Chicago and the South Chicago Docks, connecting with all railways entering the city. Industries located on the line of the Belt Railway are afforded switching facilities and the advantage of connections with all Chicago railroads.

The above facts are given by THE CHRONICLE for the information of its readers and are not from the annual report.

**Income Account.**—The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.				
	1894.	1893.	1892.	1891.
Revenue—				
Rental from lessees.....	953,736	948,950	805,248	755,277
" " Ind. Elevator.....			30,000	30,000
" " houses and land.....	22,662	24,898	29,054	27,229
Dis., int. and exchange....	7,121	4,620	7,550	3,660
Miscellaneous earnings....	11,460	23,258	2,357	deb. 13,197
Total.....	994,979	1,001,735	874,209	802,989
Expenses—				
Interest charge.....	671,038	657,742	578,979	538,330
Dividends.....	300,000	300,000	300,000	125,000
Miscellaneous.....	7,979	8,564	5,141	5,525
Total.....	979,015	966,306	884,120	668,855
Balance.....	sr. 15,964	sr. 35,429	def. 9,911	sr. 134,114

† The surplus on Dec. 31, 1894, as per balance sheet, was \$726,347.

**Balance Sheet.**—Its balance sheet for four years past has shown:

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.				
	1894.	1893.	1892.	1891.
<b>Assets—</b>				
Cost of property.....	19,127,767	18,993,906	17,939,848	16,358,897
Accounts due and unpaid	548,847	549,541	484,709	555,239
Cash.....	327,774	233,475	200,348	461,342
Materials.....	102,814	169,070	213,552	96,440
Total.....	20,107,202	19,845,992	18,618,457	17,471,924
<b>Liabilities—</b>				
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000
Bonds.....	11,200,687	10,943,687	10,228,687	9,172,686
Vouchers & current acc'ts.	126,080	286,561	546,681	378,582
Sinking funds.....	2,978,009	2,832,586	2,299,490	2,171,677
Interest account.....	63,743	63,183	60,264	55,628
Coup. matured, not paid.	12,355	9,610	8,400	8,535
Income account.....	726,346	710,383	674,955	684,966
Total.....	20,107,202	19,845,992	18,618,457	17,471,924

**Earnings of Belt Railway.**—The Belt Railway has no securities held by the public, its stock being all owned by the proprietary companies above mentioned. Its gross earnings in 1894 were \$538,335, contrasting with \$646,381 in 1893 and \$863,408 in 1892. After deduction of operating expenses, rental to Chicago & Western Indiana (\$141,416 in 1894) and taxes, it had a deficit for 1894 of \$26,216 as against a deficit of \$32,123 in 1893 and a surplus of \$139,617 in 1892.—V. 59, p. 476.

## Toledo Ann Arbor &amp; North Michigan Railway.

(Report for the year ending Dec. 31, 1894.)

This company is in process of reorganization and the present bonds will be retired, but the following figures of earnings, etc., will be found interesting.

Main line and branches operated Dec. 31, 1894 (miles)...	302.73
Tons carried, 1894.....	931,117
Tons carried one mile, 1894.....	88,319,482
Average rate per ton per mile, 1894 (cents).....	0.84
Number passengers carried, 1894.....	247,898
Number passengers carried one mile, 1894.....	9,369,391
Average rate per passenger per mile, 1894 (cents).....	2.50

EARNINGS, EXPENSES, ETC., YEAR ENDING DEC. 31, 1894.		
<b>Earnings—</b>		
Freight.....	\$743,724	
Passenger.....	240,195	
Mail.....	38,857	
Express.....	18,000	
Miscellaneous.....	44,448	
Total gross.....	\$1,085,224	
Net earnings.....		\$826,397
<b>Income account—</b>		
Interest on funded debt.....		\$373,070
Interest on Frankfort & Southeastern RR. bonds.....		12,925
Discounts.....		9,032
Taxes.....		25,989
Adjustment of T. A. A. & N. M. accounts.....		11,297
Total charges.....		\$430,313
Balance, deficit for year.....		\$171,486

BALANCE SHEET DEC. 31, 1894.		
<b>Assets—</b>		
Construction.....	\$12,478,404	
Equipment.....	1,998,803	
Fuel and supplies.....	96,904	
Due from agts. & others.....	1,972,006	
Cash.....	15,083	
Profit and loss deficit.....	426,706	
Total.....	\$16,987,906	
<b>Liabilities—</b>		
Capital stock.....	\$6,500,000	
Funded debt.....	7,485,000	
Car trusts.....	908,413	
Bills payable.....	683,190	
Vouchers and acc'ts.....	213,733	
Receiver's certificates.....	62,000	
Accrued int. on coups.....	776,590	
Do unadjusted.....	358,980	
Total.....	\$16,987,906	

—V. 60, p. 969.

## Southern Cotton Oil Company.

(Report for the year ending April 30, 1895.)

President Henry C. Butcher, in the annual report, says in part:

**General Results.**—All of the company's mills have been in successful operation during the year ending April 30 with the exception of that at New Orleans. The physical condition of the property to-day is of the very best. The Treasurer's report shows net profits for the year of \$210,463. This figure is reached after writing off as expenses \$30,000 for depreciation of cattle sheds, \$18,000 for depreciation of seed sacks and \$32,000 expended for improvements and additions to the plant, as well, of course, as the cost of all repairs, replacements and the general expenses of conducting the business, thus showing the actual earnings of the company for the year to have been in excess of \$290,000.

The market for your products opened in September at the highest prices of the year. From that time until the middle of March there has been a gradual but steady decline of seven cents a gallon for oil and \$6 to \$7 per ton for cake and meal (making an all around reduction of 35 per cent), followed by slightly better prices during April. The most careful administration of the company's interests in the purchase at low rates of raw material alone achieved the results now presented.

**Reduction of Capital.**—The Board would express its gratification at the cordial response to its recommendation that the capital stock be reduced to \$2,000,000. They feel assured that the action in this matter will result in enhancing the already very high credit enjoyed by the company and a decided increase in the value of the shares. When this reduction is finally effected, the surplus will exceed 30 per cent of the capital, after paying a dividend of 6 per cent thereon, and the books will show no assets save those of real and tangible value, fully equal to the figures at which they stand.



**Balance Sheet**—The balance sheet April 30, 1895, was as follows:

## BALANCE SHEET APRIL 30, 1895.

Assets—	Liabilities—
Perman. investment \$3,723,795	Bills & acc'ts payable.. \$323,639
Prepaid insur. & dis'ts. 11,149	Capital stock 4,000,000
Cash 112,276	Balance of undivided profits 207,119
Bills & acc'ts receivable 207,145	
Merchandise & supplies 476,391	
Total.....\$4,530,759	Total.....\$4,530,759

Profits for the year were \$210,462, from which \$130,000 dividend due June 15 is to be deducted. The Treasurer says: When the reduction of the capital stock and the consequent liquidation of the patent account is effected, there will be \$300,000 to add to profit and loss, making the credit balance thereof \$407,119. It will be seen from the above that the cash and cash assets exceed all liabilities by \$472,173 after providing \$120,000 for the dividend. Since the date to which this report is made, the company's liabilities have been reduced more than \$200,000.

**Property of Company**—As regards the property the report says: In order to give some idea of the extent of the plant and the magnitude of the work, we beg to state:

The property consists of eight thoroughly equipped and substantially built mills, located at the following points: Houston, Tex.; New Orleans (Gretna), La.; Montgomery, Ala.; Little Rock, Ark.; Memphis, Tenn.; Atlanta, Ga.; Columbia, S. C.; Savannah, Ga. These have a total crushing capacity per 24 hours of 1,825 tons. And five refineries located at Houston, New Orleans, Montgomery, Little Rock and Memphis. These have a total refining capacity per 12 hours of 1,400 barrels. The company owns in the aggregate at the various places named 258 acres of land, on which its buildings are situated. This is exclusive of seed houses at shipping points in the country. If the buildings were closely abutted, they would reach two and four tenths miles; or, if compactly placed together, they would completely cover 17-44 acres. The aggregate storage capacity for seed is 69,300 tons; meal, 23,400 tons; hulls, 10,500 tons; lintera, 3,840 bales, and tankage capacity for storing oil, 2,792,000 gallons, or 67,600 barrels of 50 gallons each. The company have also 49 tankers, which are earning from mileage alone a fair return on their cost, besides greatly facilitating the disposition of the oil.—V. 60, p. 487.

## GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—This railroad company gives notice that on July 1, in addition to the payment of the coupon then due on its 7 3-10 per cent bonds, the bonds will be redeemed at \$1,030 each on presentation with the unmatured coupons attached. The total issue is \$1,000,000, maturing March 1, 1896. See our advertising columns.—V. 60, p. 872.

**American Bell Telephone.**—At Boston June 12 the directors declared a regular dividend of 3 per cent and an extra one of 1½ per cent, payable July 15. They also called a stockholders' meeting for June 24 to act on a recommendation to issue \$1,000,000 additional stock. The outstanding capital is now \$20,500,000. The new stock must be offered to shareholders at a price to be fixed by the Commissioner of Corporations, and any unsubscribed balance must be sold at auction. V. 60, p. 926.

**Atchison Topeka & Santa Fe.**—The reorganization committee listed on the N. Y. Stock Exchange this week \$118,444,000 certificates of deposit for general mortgage 4s; \$4,880,500 certificates for second mortgage gold 4 per cent bonds, Class B, of 1899; \$71,931,500 certificates for second mortgage 4 per cent gold bonds of 1899, Class A; \$87,888,200 certificates of deposit for capital stock.—V. 60, p. 1007.

**Baltimore & Washington Boulevard Electric.**—Apparently progress is being made with the preliminaries for the projected electric road between Baltimore and Washington. Contracts for a construction of a part of the line were reported last some weeks ago. Now a steam road, called the Catonsville Short Line Railroad, 3¼ miles in length, which will be made electric, is stated to have been bought in the interests of the new enterprise.

A press dispatch from Washington on Thursday stated that the Maryland capitalists who are pushing the enterprise have obtained control of the Eckington & Soldiers' Home and the Belt Line roads, thus securing entrance into Washington.

Regarding the construction of the road, the *Manufacturers' Record* says:

A special company is being formed to construct the line, and will be awarded the contract by the companies which have secured franchises and right of way—the Washington & Baltimore Boulevard Company and the Columbia & Maryland Railway, chartered at the last session of the Legislature. The president of the construction company, it is understood, is to be Mr. Thomas M. Lanahan, an attorney and capitalist at Baltimore, while Mr. W. Keesley Schoepf, of Washington, manager of the Eckington & Soldiers' Home Railway Company, which is to form the Washington extension of the system, is to be general manager; Mr. E. D. Smith, the Philadelphia contractor, is also interested in the company. When it is stated that Mr. Smith does most of the Widener-Elkins syndicate's street railroad work, and that Mr. Schoepf is the Washington representative of the syndicate's interest in that city, the significance of their connection with the construction company is apparent. This corporation will probably be ready to begin work in the near future.

**Bristol Elizabethton & North Carolina.**—This railway has been sold at receiver's sale to the Pennsylvania Steel Company for \$178,000. The road is in operation from Bristol to Elizabethton, Tenn., a distance of 26 miles, and it is said will be extended to Asheville, N. C.—V. 60, p. 432.

**Brooklyn Gas Companies.**—The New York *Tribune* says: The entrance of Moore & Schley into the directory of the Nassau Gas Company, at the election held a day or two ago, is regarded by the gas interests as simply another step in the consolidation of the gas

companies of Brooklyn, the control of which rests with the Rockefeller and H. H. Rogers of the Standard Oil Company.

The signing by Governor Morton of the Wray Gas Bill, it is believed, removes the last obstacle in the way of consolidation in Brooklyn. The bill applies to New York, Brooklyn and Buffalo. It authorizes cities of the first class to make contracts for a period of years with private corporations for their supply of gas.

Mayor Schieren of Brooklyn believed it would work well, and approved the measure. The consolidation under way in Brooklyn, which will no doubt be brought about before January 1, 1896, will include the Citizens', Fulton, Municipal, Union, Brooklyn Peoples, Nassau and Williamsburg companies, and its capital stock will be about \$23,000,000.

**Brooklyn Queens County & Suburban (Street) Ry.**—Earnings for the quarter ending March 31 have been reported as follows. The trolley line strike in January and February, 1895, practically cut off all earnings for about three weeks of the 1895 quarter. The increase in interest charges is for bonds issued to trolley the line:

3 months	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
end. Mar. 31—					
1895.....	\$91,722	\$1,461	\$3,099	\$82,949	def. \$78,389
1894.....	90,863	7,793	265	58,990	def. 50,932

Loans and bills payable March 31, 1895, were \$115,500; profit and loss deficiency, \$199,397. The company had \$350,000 of its consols in the treasury.—V. 59, p. 1059.

**Cambria Iron.**—This company has issued a circular letter to its stockholders of record June 8, offering them the privilege of subscribing at par to a new issue of 40,000 shares, or \$2,000,000, which will increase the capital of the company to \$7,000,000. Messrs. Drexel & Co. will purchase any portion of the new issue not taken by the stockholders. After the entire amount of new stock has been subscribed it is the intention of the Cambria Iron Company to make a stock dividend of 12½ per cent on the total capital stock of \$7,000,000, which will further increase the capital to \$7,875,000. The proceeds of the sale of the new stock are to pay for the recent enlargement and improvement of the manufacturing plant of the company at Johnstown, which were made to meet the requirements of its constantly growing business. The *Philadelphia Ledger* says:

This company, which has one of the largest and best equipped iron and steel manufacturing plants in the world, has had an unprecedented life of prosperity. For 30 consecutive years it has regularly paid dividends, and it did not suspend them at the time of the memorable Johnstown flood, nor during the depression of the past three years. The company has no bonded debt and after the new stock has been paid up it will also be free of floating debt. The company will then also have ample cash working capital. The condition of the iron and steel trade has experienced a marked improvement within the past several months, and the Cambria Company has already booked contracts sufficient to keep every department busy for months to come, while the outlook for future profitable business was never brighter than it is now.

**Central Elevated (Chicago.)**—The Central Elevated Railroad Company of Chicago was incorporated this week with \$7,500,000 capital stock. The incorporators and first Board of Directors are Robert D. Shepard, E. Hamilton Hunt, Dwight Lawrence, Seneca D. Kimbark and F. F. Donnell. Regarding the enterprise a Chicago paper says:

This is the company projected several years ago to build a downtown loop for the elevated roads. Now that the Union Loan Company has failed to secure the consent of property owners on Wabash Avenue, the newly-incorporated company will try its hand at the business. Its scheme is to build through the alleys as much as possible. It will be remembered that the elevated railroad people discarded this plan some time ago, but discarded it because of the expense which it involved.

**Central Railroad of Georgia—Savannah & Atlantic.**—At a meeting this week of Savannah & Atlantic bondholders, at which \$165,000 out of the \$250,000 bonds were represented, it was voted not to accept the proposition offered by the Central of Georgia reorganization plan.—V. 60, p. 1008.

**Central Railroad of Georgia—Savannah & Western.**—At a meeting of the committee representing the Savannah & Western bonds held on the 11th of June, it was resolved to reject the propositions made in the proposed plan for the reorganization of the Central Railroad & Banking Company of Georgia, offered through the Mercantile Trust Co.—V. 60, p. 1008.

**Chicago Burlington & Quincy.**—This company listed on the N. Y. Stock Exchange this week \$2,320,000 Chicago & Iowa Division 5 per cent gold bonds of 1905.—V. 60, p. 928.

**Chicago & Great Western.**—The meeting referred to in the CHRONICLE of May 25 duly authorized the issue of the \$2,000,000 debenture stock, which was acted upon a year ago, but which it was found required further action before it could be legally put out.—V. 60, p. 928.

**Chicago St. Paul Minneapolis & Omaha.**—This company has agreed on terms of purchase of the property and franchise of the Superior Short Line Company, which latter company owns the lines and terminals in Superior and Duluth that have been used by the Omaha Company hitherto. The Superior Short Line is a proprietary company of the Omaha, so that this transaction is simply an absorption by the parent company. The Omaha has declared a semi-annual dividend of 3½ per cent on its preferred stock.—V. 60, p. 889.

**Chicago & North Western.**—This company listed on the New York Stock Exchange this week \$2,000,000 additional 5 per cent debenture bonds, due Nov. 1, 1909, making the amount listed \$6,000,000. These include the bonds previously reported sold.—V. 60, p. 1008.

**Choctaw Oklahoma & Gulf.**—This company announces that the section of the new line between Oklahoma City and Choctaw City—fourteen miles—has been opened for business. Choctaw City is the nearest railroad station to the "Kickapoo Country," just opened.—V. 60, p. 885.

**Cleveland Cincinnati Chicago & St. Louis.**—President Ingalls states that the Big Four trains will probably be running into Louisville, Ky., over the track of the Baltimore & Ohio Southwestern by July 1. He has agreed with President Bacon, of the latter company, upon the terms of a contract by which the Big Four trains will use the Baltimore & Ohio Southwestern tracks from North Vernon to Jeffersonville, a distance of 57 miles, but the details of this agreement have not been published, except that the Big Four company agrees not to do any local business between the two points. The Cleveland Cincinnati Chicago & St. Louis will now abandon the proposed parallel to extend its line into Louisville, for which surveys had been made. It has ample terminal facilities in Louisville acquired during the past year and also controls the bridge over the Ohio River from Jeffersonville to Louisville.—*Railroad Gazette*.—V. 59, p. 1103.

**Cleveland Lorain & Wheeling.**—This company listed on the New York Stock Exchange this week \$5,000,000 preferred stock and \$8,000,000 common stock.

The preferred stock is entitled to the payment of dividends not exceeding 5 per cent in any year, non-cumulative, before any dividend shall be paid upon the common stock, but is not entitled to any further dividends in any year until dividends amounting to 5 per cent have been declared and paid upon the common stock in such year. After dividends have been declared and paid upon the common stock aggregating 5 per cent in any one year, then both classes of stock participate equally in any division of the net earnings for such year in excess of 5 per cent so paid upon the preferred and common stock.—V. 60, p. 349.

**Cleveland & Marietta.**—This company listed on the N. Y. Stock Exchange this week \$1,250,000 first mortgage 4½ per cent guaranteed gold bonds of 1935.—V. 60, p. 873.

**Colorado Wyoming & Great Northern.**—This railroad company has filed a mortgage to the Solicitors' Loan & Trust Co. of Philadelphia, as trustee, to secure \$6,000,000 of 30 year 5 per cent gold bonds. These bonds are to be issued for the purpose of building a road from Grand Junction, Col., on the Rio Grande Western and Denver & Rio Grande, northerly, to Green River, Wyo., on the Union Pacific, with branches. The mortgage is a first lien upon the entire property, including the main line and branches and the Rock Cliff Railroad, which latter line from Grand Junction north for ten miles is already constructed. Bonds to the amount of \$500,000 it is said are to be issued at once for the purchase of rails, etc., and the remaining bonds as each five miles of road is completed. A dispatch from Denver says that a construction company has been organized to build the line, H. C. Woodworth of that city being President. M. Lipman of Philadelphia is Vice-President of the company and H. A. Woodworth of Denver Secretary. A connecting line through Central Wyoming is talked of.

**Distilling & Cattle Feeding.**—At Springfield, Ill., on Thursday, the Supreme Court affirmed the decision of the Cook County Court, declaring the trust illegal. The opinion is voluminous, containing forty-nine pages of closely typewritten manuscript, and goes fully into the details of the case. The trust, the Court maintains, exceeded its charter by forming a combination to control prices rather than to manufacture whiskey. In regard to the claim made by the appellant that the surrendering and gathering in of stock of the different distilleries purged the trust of illegality, the Court maintains that this is a false presumption. An Associated Press dispatch quotes the decision as follows:

There is no magic in the trust certificates that can purge the trust scheme of its illegality.

But it is urged that the defendant, by its charter, is authorized to purchase and own distillery property, and that there is no limit placed upon the amount of property which it may thus acquire. By its certificate of organization it is authorized to engage in a general distilling business in Illinois and elsewhere, and to own the property necessary for that purpose. It should be remembered that grants of powers in corporate charters are to be construed strictly, and what is not given is by implication denied. The defendant is authorized to own such property as is necessary for its business and no more. Its power to acquire and hold property is limited to that purpose.

In accumulating distillery properties in the manner and for the purpose shown, the defendant has not only misused and abused the powers granted by its charter, but has usurped and exercised powers not conferred by but which are wholly foreign to that instrument. It has, thus rendered itself liable to prosecution by the State by quo warranto, and we are of the opinion that upon the facts shown by the information the judgment of ouster is clearly warranted.

Levy Mayer, speaking for the reorganization stockholders of the Distilling & Cattle Feeding Company, is reported to have said:

We have been anxiously waiting for this decision, and are highly pleased that it has come in the way of an affirmation. It removes all obstacles for the reorganization committee and makes the master of reorganization easy of accomplishment in a few days. The decision makes a sale of the property now in the hands of the Federal Court imperative and inevitable. There can be no successful filibustering or needless obstacles interposed to the sale of the property. Our petition for judicial sale has been ready for several weeks and will be filed at once.

Attorney Barry, of counsel for the Greenhut-Morris faction of the Whiskey Trust, said:

The decision will create a serious question as to the ownership of the distilleries, especially the big ones, at Peoria. Individuals own the land on which the distilleries are built and the company owns the plant. I think the leases run for twenty-five years and about six years have elapsed. I do not know if there are renewal clauses in the leases. If the Court has held that the Distilling Company was an illegal body from its formation, and that it acquired all these properties in making an illegal combination, then it may be that the ground leases are void and the owners entitled to immediate possession of the land on which the buildings are situated.—V. 60, p. 1009.

**Evansville & Richmond.**—Evansville & Terre Haute.—It is announced to holders of Evansville & Richmond Railroad bonds that the terms of settlement with the Evansville & Terre Haute Railroad Company have been approved by the directors and stockholders of the company, and have been accepted by holders of \$1,235,000 of Evansville & Richmond bonds. The settlement is therefore declared operative. Each bond of \$1,000 will receive \$850 in preferred stock or the principal and \$66 66 in preferred stock for accrued interest to January 1, 1895. The preferred stock is now ready for exchange at the office of Harvey Fisk & Sons.—V. 60, p. 967.

**Evansville & Terre Haute.**—This company listed on the N. Y. Stock Exchange this week \$149,000 additional first general mortgage 5 per cent fifty-year gold bonds, making the amount listed \$2,096,000.—V. 60, p. 967.

**Grand Rapids & Indiana.**—A committee consisting of Messrs. James Brown Potter, Harry F. West and Moses L. Scudder has been selected to represent the general mortgage bonds of this company.—V. 60, p. 794.

**Georgia Midland & Gulf.**—Notice is given to the holders of the first mortgage bonds of this railroad company that the bonds should be deposited in the Central Trust Company, New York, on or before July 15, 1895, under the agreement signed by three-fourths of the holders, in order to participate in the reorganization which will take place upon the purchase of the road. The road is to be sold under decree of the United States Circuit Court, probably about the middle of August. The notice is signed by R. A. Lancaster & Co., 10 Wall Street, New York.

**Illinois Central.**—The earnings of this company are making a handsome showing, as appears from THE CHRONICLE's monthly returns and also from the statement recently furnished the State of Illinois. The Chicago Tribune of June 9 gives the facts regarding this statement as follows:

Last Friday the Illinois Central Railroad Company forwarded to Gov. Altgeld the statement of the gross receipts of the company for the six months ending April 30, of which the share of the State of Illinois, 7 per cent, amounts to \$294,723. This is the largest sum ever received by the State from the Illinois Central for any like period, excepting only the \$302,890 paid the State for the period from Nov. 1, 1892, to April 30, 1893. The gross receipts of the company, and consequently the percentage the State received therefrom, have invariably been larger from May 1 to Oct 30 than in the earlier half of the year, except during the year 1894, when the earnings of the company were greatly reduced by the coal strikes and the Debs' insurrection. There is therefore every reason to expect that the State's receipts will, during the current year, exceed \$600,000, and be greater than in any preceding year except 1893, when the World's Fair brought the State's proportion up to \$753,067.—V. 60, p. 928.

**International & Great Northern.**—This company listed on the N. Y. Stock Exchange this week \$119,000 additional third mortgage 4 per cent gold bonds of 1921, making the amount listed \$2,696,000.—V. 59, p. 1141.

**Interior Conduit & Insulation.**—This company listed on the N. Y. Stock Exchange this week \$500,000 6 per cent gold debenture registered bonds; capital stock reduced to \$1,000,000. The full statement to the New York Stock Exchange, with earnings, balance sheet, etc., will be found on a subsequent page.—V. 60, p. 606.

**Jarvis-Conklin.**—The reorganization committee has issued a circular letter suggesting a modification of the plan of reorganization. This letter is given on a preceding page.—V. 59, p. 334.

**Kentucky Central Railway.**—This company listed on the N. Y. Stock Exchange this week \$219,000 additional first mortgage 4 per cent gold bonds of 1937, making the amount listed \$6,742,000.

**Listings on the New York Stock Exchange.**—The listings this week include securities of the following companies more particularly described under statements for each: Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago & North Western, Cleveland Lorain & Wheeling, Cleveland & Marietta, Evansville & Terre Haute, International & Great Northern, Interior Conduit & Insulation, Kentucky Central (Louisville & Nashville System), Manhattan Elevated, Missouri Kansas & Texas, Mobile & Ohio, Oregon & California, Rio Grande Southern, St. Louis & Iron Mountain (Missouri Pacific System), Terminal RR. of St. Louis.—V. 60, p. 929.

**Louisville & Nashville—Chesapeake Ohio & Southwestern.**—At Frankfort, Ky., the Court of Appeals on Thursday affirmed the opinion of Judge Fields, of Louisville, in the case of the Commonwealth vs. the Louisville & Nashville Railroad. The suit was brought under the section of the Constitution prohibiting the purchase of parallel lines of railroad, and was brought by the Commonwealth to restrain the Louisville & Nashville from purchasing the Chesapeake Ohio & Southwestern.—V. 60, pp. 655, 1008.

**Louisville Railway.**—Notice is given to holders of the Citizens' Passenger Railway Company bonds, due Jan 1, 1896, that up to September 1 next these bonds will be redeemed at 101 and interest and the bonds of the Louisville City Railway Company due July 1, 1897, up to the same date will be redeemed at 102 and interest, holders having the option to either receive cash for same or receive in exchange the Louisville Railway Company 5 per cent gold bonds at their market price.

**Macon Dublin & Savannah—Atlantic Short Line.**—The sale of the Atlantic Short Line, formerly the Macon & Atlantic, has been postponed one month, to July 12, to take place at Savannah.—V. 60, p. 873.



**Manhattan Railway.**—This company listed on the N. Y. Stock Exchange this week \$8,925,000 Manhattan Elevated 4s, in place of New York Elevated bonds; also \$900,000 issued for other purposes. The total of the loan now listed is \$32,973,000, all equally secured.—V. 60, p. 967.

**Minneapolis & St. Louis.**—This company has declared its first dividend on the first preferred stock, 3½ per cent, payable July 15; this is for eight months, at the rate of 5 per cent per annum. The object is to make the dividend dates January and July, instead of May and November.—V. 60, p. 929.

**Missouri Kansas & Texas.**—The St. Louis *Globe-Democrat* says that this company has awarded the contract for construction of the Kansas City St. Louis extension from Windsor to Holden, 43 miles. The work is to be completed in 100 days.

This company listed on the New York Stock Exchange this week \$50,000 additional first mortgage fifty-year 5 per cent guaranteed gold bonds of 1942, making the amount listed \$2,685,000, and also \$330,000 first mortgage extension 5 per cent fifty-year gold bonds.—V. 60, p. 1010.

**Missouri Pacific System—St. Louis Iron Mountain & Southern.**—The Iron Mountain company listed on the N. Y. Stock Exchange this week \$2,500,000 Arkansas Branch 5 per cent bonds, extended to June 1, 1935.

At the special meetings of the stockholders on Wednesday the action of the directors with regard to funding the floating debts of these companies into five-year 5 per cent gold collateral trust notes was duly authorized. The indentures securing these notes are to the Mercantile Trust Company and are understood to be for \$9,000,000 in the case of the Missouri Pacific and \$4,000,000 in the case of the Iron Mountain.—V. 60, p. 795.

**Mobile & Ohio.**—This company listed on the N. Y. Stock Exchange this week \$1,608,000 general mortgage 4 per cent bonds of 1938.—V. 60, p. 967.

**New Orleans & Southern.**—At New Orleans, La., on June 10, Joseph Price filed a suit in the United States Circuit Court asking that a receiver be appointed as the railroad is insolvent. The company owns sixty-five miles of railroad, and has a mortgage indebtedness of about \$1,250,000. The Central Trust Company of New York is trustee of the mortgage.

**Newport News & Mississippi Valley Company.**—The receiver of the Newport News & Mississippi Valley Company, organized for the purpose of leasing railroads, has been authorized by Judge Prentice at New Haven to sell the franchise of the company.

**Newport & Cincinnati Bridge.**—This company has decided to make a new mortgage, which will be dated July 1, 1895, and secure \$1,500,000 of 4½ per cent 50-year bonds. Of these bonds \$1,100,000 will be used to take up the present 7 per cent bonds, leaving \$400,000 to be used for reconstruction. New stock for \$1,500,000 will be issued, a portion of it in exchange for the old preferred stock, the old common stock to be cancelled. In addition to the \$400,000 in bonds there will be provided from various sources an immediate fund for renewals of about \$800,000. From the money thus raised the bridge will be reconstructed and, it is said, made one of the finest on the Ohio River. The plans call for a channel span for the new structure 510 feet long, as against 418 for old span. The old piers will be supplanted by new ones and the Kentucky pier is to be built 100 feet south of the present one. Work has already begun.

**New York & New Jersey Bridge.**—The Secretary of War has approved the general plans for a suspension bridge over the Hudson River, at New York, submitted by this company.—V. 60, p. 1010.

**New York New Haven & Hartford.**—This railroad company has awarded two large contracts for what is known as the Jamaica Plain improvement at Boston, involving the raising of tracks, the eliminating of grade crossings, and the construction of a fourth track into Boston. One contract was awarded to H. H. Brown, of New York City, for work amounting to \$640,000, the other to J. O'Brien, also of New York City, for \$700,000. Similar contracts for work at Brockton, Mass., have been awarded to Dwight & Daly, of Boston, for \$325,000.—*Railroad Gazette*.—V. 60, p. 1010.

**New York & New England.**—The receivers of this railroad company on Thursday made application to the United States Circuit Court at New York for leave to pay the interest on the first mortgage 6s and 7s due January 1 last. The Court granted the petition, and a similar application was to be made in the United States Court in Boston. The time limit on January interest expires on July 1, but the interest will be paid before that date.—V. 60, p. 1010.

**New York Susquehanna & Western.**—At a meeting yesterday afternoon Mr. Amos L. Hopkins, formerly connected with Wabash and Missouri Pacific, and at present receiver of the Chicago & Northern Pacific RR. Company, was elected President of this company, and arrangements were effected for taking care of the floating debt, which has been underwritten. It has been current gossip that the control of the property has been acquired by parties who are members of the directorates of the Delaware & Hudson, the Lackawanna and the Jersey Central companies, but there is no confirmation of the report.—V. 60, p. 1010.

**North American.**—Chancellor McGill of Jersey City on Thursday granted an order to-day directing the officials of the North American Company to show cause in Newark on June 18 why the books of the company should not be shown certain stockholders of the company. It was claimed on behalf of the applicants that the affairs of the company have been mismanaged, and that they have been conducted in the interests of Henry Villard.—V. 60, p. 939.

**Northern Pacific—Coeur d'Alene.**—The committee representing the first mortgage bondholders of the Coeur d'Alene Railway & Navigation Company has sent a circular to the bondholders, stating that they expect to consummate an agreement with the Northern Pacific receivers by which the latter will guarantee, on account of the coupons, one-half of the amount payable in 1895, four-sixths of the amount payable in 1896, five-sixths of the amount payable in 1897 and the full amount payable in 1898 and subsequent years. The coupons of 1894 and the unpaid part of the coupons of 1895-6-7 are to be retained and paid by some future arrangement. The committee says that a reorganization of the Northern Pacific and Coeur d'Alene is expected within a year, and on such reorganization the unpaid interest and the bonds, they hope, will be satisfactorily arranged for. Assenting securities are deposited with the Mercantile Trust.—V. 59, p. 1142.

**Oregon & California.**—This company listed on the New York Stock Exchange this week \$1,135,000 additional first mortgage 5 per cent guaranteed gold bonds, making the amount listed \$18,842,000.—V. 58, p. 384.

**Oregon Short Line & Utah Northern—Union Pacific.**—At Salt Lake City, Utah, on Monday, Judge Merritt announced his decision on the application of the American Loan & Trust Company for a separate receiver of the Oregon Short Line & Utah Northern Railway Company. He issued an order appointing John M. Egan to act as associate receiver with W. H. Bancroft of the portion of the road within Utah Territory. By the terms of the order the trust company is required to pay on July 1 all interest in default on all the first mortgage bonds, including the Utah Southern and Utah Southern Extension first mortgage loans. On the matter of permitting the receivers to issue receivers' certificates, to be a lien on the property subsequent to the first mortgage, the order was silent; this was assumed to be equivalent to a refusal of permission, as such certificates cannot be issued and made a lien on the property without a specific order of the Court. Judge Merritt later, however, is reported to have said that he did not consider that he had refused permission, and intimated that if such a petition was now presented to him he would grant it. It remains to be seen whether matters can be arranged so that the consolidated mortgage bondholders will consider it best to comply with the conditions and have their receiver take possession.—V. 60, p. 1010.

**Peoria Decatur & Evansville.**—An order has been entered in the suit for foreclosure of the second mortgage, requiring the company to answer by the first Monday in July. This indicates that foreclosure will be prosecuted to a decree and sale without unreasonable delay.—V. 60, p. 930.

**Pittsburg Akron & Western.**—The sale of this road on Oct. 17, 1894, for \$344,000 has been confirmed, the Court consenting that the bid should be transferred to Senator Calvin S. Brice, President of the Lake Erie & Western.—V. 59, p. 880.

**Providence & Springfield.**—The stockholders of this railroad are understood to have generally accepted the offer good until June 12 of \$90 per share for their stock. The purchase is reported to have been made by parties close to the New York & New England reorganization committee, and it is said the stock will be turned over, probably at a reduced rental, to the New York & New England when that road has been fully reorganized. Interest on the \$750,000 first mortgage bonds has never been in default.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the April edition of the INVESTORS SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Atholston System—		Milwaukee St. Ry.....	def. 929
Colorado Midland.....	coup. 747	Do do.....	plan. 1009
Do do.....	872	N. Y. Lake E. & West.....	def. 968
St. L. & San Fran.....	coup. 1007	Norfolk & Western.....	874
Atlanta & Florida.....	sale. 1007	Northern Adirondack.....	sale. 968
Augusta & Knoxville.....	Com. 967	Northern Pacific.....	plan. 930
Cape Fear & Yadk. Val.....	Com. 1008	Ohio Southern.....	Com. 874
Chesapeake O. & S. W.....	coup. 1008	Do.....	def. 1010
Chicago & West Mich.....	coup. 748	Oregon Sh. L. & U. Nor.....	coup. 968
Distilling & C. F.....	def. 1009	Peoria Dec. & Evansv.....	Com. 930
Georgia South. & Fla.....	plan. 928	Sav. American & Mont.....	plan. 874
Kan. City Water Works.....	coup. 929	Tex. Louisiana & East.....	sale. 1010
Little Rock & Memphis.....	sale. 967	Toledo A. A. & N. M.....	sale. 969
Louisv. Evansv. & St. L.....	Com. 873	Union Pacific.....	coup. 969
Do do.....	coup. 987	Un. St. R.R. (Dover, N. H.).....	sale. 969
Marquette & No. Ga.....	sale. 1009	U. S. Cordage.....	plan. 1012

**Rio Grande Southern.**—This railroad company has listed on the New York Stock Exchange this week \$3,416,000 first mortgage 5 per cent gold bonds of 1940 (out of a total of \$3,452,000 previously listed) which have assented to the bondholders' agreement of January 2, 1895, whereby it is

agreed that the rate of interest on the bonds shall be reduced to 3 per cent per annum for three years from the 1st of January, 1895, and thereafter to be at the rate of 4 per cent per annum until the maturity of the bonds. For the ten months ending April 30, 1895, earnings as reported to the Stock Exchange were as follows:

Gross.	Net.	Interest.	Taxes.	Surplus.
\$334,152	\$165,484	\$112,750	\$29,000	\$23,734

The interest above is calculated at 3 per cent on \$4,510,000.—V. 60, p. 481.

**Standard Telephone.**—In view of the public interest in this new enterprise we quote the following statements from an advertisement signed by George W. Cross, who is endeavoring to obtain subscribers in Baltimore:

This company owns valuable telephone patents, particularly for long distances, and rights of way and other privileges in the United States. Our telephones are superior to those of the Bell Company. Successful tests have been made over practical distances equivalent to a distance of over 3.00 miles. The rent to be charged will be low enough to bring the telephones within easy reach of every store, shop or office, and of every private family.

For the better management of the business the company have subdivided the whole territory of the United States into sections of one or more States and taken out charters for these sub-companies. The stock of the sub-companies is fully paid up and non-assessable. The board of directors of each sub-company consists of fifteen members, and these boards are virtually branches of representatives of the parent company, which is the co-partner in the business.

The parent company agrees to defend all patents in the courts. The State company's business is the organizing of local companies through its general manager and contractors.

There are three improved telephones the patents for which are owned or controlled by the Standard, as follows:

(1) A telephone transmitter and microphone transmitter, which has the broad claim allowed in its patents of electric power of conveying speech on a wire.

(2) Metal contact telephone, which, up to date, is the greatest telephone transmitter on earth, as carbon is done away with.

(3) The Morse telegraph key or gravity transmitter, on which key you can send Morse sounds, or you can use it to talk on, as you choose. The great practical value of this telephone is not a theory, but has been abundantly demonstrated.

In other words, we really have the three best telephones, the Morse key, the Cole and the Rose, as well as other patents covering switch-boards, etc., etc., none of which are infringements.

I am here to construct and operate the finest telephone system on earth, connecting residences, business houses and offices with an Interstate system, including New York to San Francisco, at rates far below any existing for local or long-distance service.

These statements indicate the advantages which are claimed for the company's proposed system.—V. 60, p. 607.

**Savannah Americus & Montgomery.**—The plan for reorganizing this company was unanimously adopted on June 6 at a meeting of the reorganization committee. It was offered by John Skelton Williams and J. William Middendorf, and has been underwritten to the amount of \$1,675,000 by a syndicate. Upon the retirement of the old securities, as provided, and the issue of the new bonds, the total amount of fixed charges on the whole 340 miles on the entire amount of new securities issued and to be issued thereon will be as follows: Interest on \$3,040,000 first preference mortgage 5s, \$102,000 a year, \$8,500 a month, \$300 per mile; \$3,060,000 first consolidated mortgage 5s, \$153,000 a year, \$12,750 a month, \$450 per mile; total, \$255,000 a year, \$21,250 a month, \$750 per mile. The plan was given in the CHRONICLE of May 18, page 874.—V. 60, p. 930.

**Sioux City & Northern.**—At Sioux City Ia., June 9, the ruling of Judge Shiras on the petition of intervention of the Terminal Railroad & Warehouse Company in the Sioux City & Northern Railway Company receivership case was filed. Some months ago the Manhattan Trust Company, trustee for the holders of \$1,920,000 of first mortgage bonds, began proceedings for foreclosure. Soon afterward the Terminal Company put in a petition of intervention for \$135,000, on the ground that the road had for a long time had the use of its terminal facilities and was delinquent in its rent to that amount. It asked that that claim be made a lien upon the equipment prior to the first mortgage lien. The court holds that the mortgage comes first. The case will likely be appealed.—V. 60, p. 131.

**Southern Railway—Atlantic Coast Line.**—It is understood that the Southern Railway Company has made a traffic contract with the Atlantic Coast Line by which an entrance into Norfolk has been secured. In this way the Southern gets to tidewater at Norfolk without building any new road and at nominal expense. Recent purchases of valuable wharf property in Portsmouth, which occupies the relative position to Norfolk that Jersey City does to New York City, are said to have been made by the Southern Railway Company at very low figures.—V. 60, p. 1010.

**Terminal Railroad Association of St. Louis.**—This company listed on the N. Y. Stock Exchange this week \$4,500,000 consolidated mortgage 5 per cent gold bonds of 1894-1944.—V. 60, p. 930.

**Western Union Telegraph.**—The estimated revenue for the quarter and the fiscal year ending June 30, 1895, compared with actual results in 1894, have been reported as follows:

3 months end. June 30.	Net revenue.	Interest & sink fund.	Dividends.	Balance, surplus.
1895 (estimated)...	\$1,600,000	\$243,400	(14) \$1,191,940	\$164,660
1894 (actual).....	1,455,073	240,395	(14) 1,185,037	29,641
12 months.				
1894-5 (June est.)...	\$6,158,340	\$973,498	(5) \$4,767,731	\$417,111
1893-4 (actual)....	5,792,483	971,608	(5) 4,740,063	80,814

Directors have declared the regular  $1\frac{1}{4}$  per cent dividend, payable July 15.—V. 60, p. 481.

For other Investment Items see page 1061.

## Reports and Documents.

### THE INTERIOR CONDUIT & INSULATION COMPANY.

#### APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 25, 1895.

The Interior Conduit & Insulation Company, organized under the laws of the State of New York, and doing business in the City and County of New York, hereby applies for the listing of its Six Per Cent Gold Debenture Bonds to the amount of \$500,000 par value, in registered bonds of \$1,000 each, as per specimen bond herewith submitted.

These bonds were issued April 1, 1895, are of a total authorization by the stockholders of \$500,000, and are due April 1, 1925, and are payable in gold, principal and interest, interest being payable October 1 and April 1 in each year by a check mailed to last registered owner at closing of the bond books. They may be redeemed on any interest date prior to April 1, 1900, at 105 and interest, and thereafter at any time at par, on 21 days' notice to last registered holder. It is provided in the bond that in event of the company's making or delivering any mortgage on its real estate and plant or property, the holders of the debenture bonds shall have the right to surrender the same, and to receive first mortgage bonds in lieu thereof to an equal amount in par value.

As stated to you in this company's application for listing of stock, dated December 15, 1892, this corporation was organized and began business in January, 1890, and is engaged in the manufacture of electrical conduits for the carrying of electrical conductors and other distribution throughout buildings, technically known as wiring, using its own patented system therefor, which is now in general use in all high-class electrical installations. It also manufactures and sells electrical fittings, electric motors, dynamos, heaters, stock quotation instruments, and in general electrical appliances connected with installation of electric lighting and power in business establishments, factories and dwellings. The business was established in 1890, and has since been in continuous operation at its factories at Nos. 537, 529 and 531 West 34th Street and 536 and 538 West 35th Street, which factories are owned by the company, and are equipped with the best and most modern plant and machinery for its requirements.

The company, besides owning and controlling patents relating to its electric conduit and distributive system, also owns valuable patents and patent contracts, covering new motor and dynamo machines, which are of great value, and the manufacturing of which is a source of large and constantly increasing revenue to the company.

The company issued the above-named \$500,000 debenture bonds by offering to its stockholders the privilege of subscription thereof at par, and in order to reduce its capital stock, as agreed upon by a majority of the stockholders, from \$1,250,000 to \$1,000,000, accepted from each stockholder his pro rata thereof, together with a cash payment of \$375 for each \$1,000 par value of bonds. The stockholders very generally took their rights under this option, the remnant being taken by a guaranty syndicate made up of some of the larger stockholders in the company, and, as per notice from the Central Trust Company, Registrar of the stock, \$350,000 of same have been returned to the company and canceled by it, and the Central Trust Company, and the capital stock now stands at \$1,000,000.

The balance sheet of the company at latest date, May 1, 1895, stands as follows:

Liabilities.	
Capital stock.....	\$1,000,000 00
Gold debenture six per cent bonds.....	500,000 00
Mortgage on real estate.....	75,000 00
Open accounts for supplies.....	\$30,321 73
Bills payable.....	21,849 07
Sundries.....	5,094 50
Accrued interest on bonds.....	57,265 30
Reserve account.....	2,500 00
Surplus account.....	2,422 77
Accrued profits.....	92,881 57
	12,940 14
<b>Total.....</b>	<b>\$1,742,489 78</b>
Assets.	
Real estate, buildings and plant.....	\$360,030 31
Patent rights, contracts, etc.....	960,755 47
Stock and materials on hand.....	209,541 74
Customers' accounts.....	129,388 50
Bills receivable.....	50,691 99
Cash on hand.....	32,018 77
Treasury stock.....	1,065 00
<b>Total.....</b>	<b>\$1,742,489 78</b>

This company has paid no dividends, having retained its net earnings for the past four years for working capital and the extension of the business. It has no debt of any kind, save these bonds and \$75,000 purchase money mortgage on its factory, real estate and buildings, carrying 5 per cent interest, and liabilities on current monthly accounts for supplies.

The earnings of the company have been as follows:

	1892.	1893.	1894.
Gross.....	\$356,061 06	\$473,632 15	\$334,712 34
Cost of manufacture and general expenses.....	279,838 02	377,001 48	432,943 49
Net profit.....	76,223 04	96,630 67	101,768 85

The Board of Directors elected January 17, 1895, consists of Allen C. Bakewell, Henry Steers, Edw. H. Johnson, New



York; Carl Schurz, Pocantico Hills, N. Y.; John Markie, Yeddo, Penn.; Josiah C. Reiff, New York; Coe D. Tows, Washington, D. C.; Edwin T. Greenfield, Everett W. Little, New York.

The officers of the company are: Edward H. Johnson, President; Everett W. Little, Vice-President and General Manager; Chas. P. Geddes, Secretary and Treasurer; Robert Lundell, Electrician.

The transfer offices are at the company's offices, No. 537 West 34th Street, and bonds are registered and countersigned by the New York Guarantee & Indemnity Company.

Respectfully submitted,

EDW. H. JOHNSON, President.  
CHAS. P. GEDDES, Treasurer.

This Committee recommends that the above described \$500,000 Six per Cent Gold Debenture Bonds of 1925, issued in registered form only, of \$1,000 each, be admitted to the list.

Adopted by the Governing Committee, June 12, 1895.

**Toledo Ann Arbor & North Michigan.**—It is reported that an appeal has been granted as regards the sale of this road, which was ordered by the United States Circuit Court of Ohio to take place on July 2.—V. 60, p. 969.

**Union Pacific.**—The President has appointed ex-Representative W. J. Coombs of Brooklyn to be a Government director of the Union Pacific Railroad.—V. 60, p. 1010.

**United States Cordage.**—A Protective Committee of the bondholders of this company has been formed, composed of Dumont Clarke, of the American Exchange National Bank; R. M. Gallaway, of the Merchants' National Bank; Stuyvesant Fish, of the National Park Bank; Ebenezer S. Mason, of the Bank of New York; Charles A. Vialle, of the National Bank of the Republic, Boston; and George Ripley, of the Hide & Leather National Bank of Boston. John H. Rathbone of No. 21 Broad Street is Secretary of the committee, and Burrill, Zabriskie & Burrill Counsel. In a circular issued on Tuesday it is said: The committee invite bondholders to deposit their bonds with the Farmers' Loan & Trust Company, who will issue negotiable receipts. The committee itself represents a large number of first mortgage bonds.

Mr. Dumont Clarke said on the subject: "We do not want the Protective Committee to be considered as antagonistic to the Reorganization Committee and its plan, if the plan is found to be all right. Our intention in organizing is to make a thorough investigation, to see how the various losses have occurred and what the present situation of the company is. If the business cannot be run successfully, why supply further funds? If it can be run successfully, we shall feel disposed to put more money into it. There are expenses in making an investigation, and we shall ask other bondholders to help meet these expenses. The committee themselves represent about \$600,000 of the Cordage bonds."

—President F. K. Sturgis has prepared a statement explanatory of the company's embarrassment. In it he lays special stress on the fact that by the terms of the reorganization plan of the National Cordage Company his company was cut off for the year 1894 from its most profitable line of business—the making of binder twine—and was further charged with the duty of selling about 18,000 tons of twine held by bankers as security for debts of the National Cordage.

—At a meeting this week of a number of the security holders of the company at the office of Robert L. Niles, 66 Broadway, a resolution was passed instructing the Chairman, Mr. Niles, to appoint a committee of five to be known as a temporary committee of inquiry. This committee is to obtain all the information possible regarding the company's affairs, past and present, and to report to a meeting to be called hereafter. A contribution toward the expenses of the inquiry will be asked at the rate of 50 cents for each bond, \$4 on every 100 shares of guaranteed stock, \$3 on every 100 shares of preferred stock and \$1 on every 100 shares of common stock. Only those who contribute will be entitled to participate in whatever benefits may arise from the work of the committee.

—Judge Ingraham of the Supreme Court on Tuesday granted permission to the receivers to borrow not more than \$200,000 on their note, payable not more than three months after date, for use in the purchase of raw material and other expenses of carrying on the business. The repayment of the loans are to be secured by pledging any personal property of the company and by selling or assigning any accounts receivable representing the proceeds of the sale of such goods manufactured by the company. The receivers say that the raw material, manufactured goods and accounts which were hypothecated by the company prior to the appointment of the receivers, as collateral for loans made to it, were between \$500,000 and \$600,000 in excess of the loans, and they expect to sell manufactured product of between \$400,000 and \$500,000 during the present month, provided they can obtain the loans for the purchase of raw material. The sales of the company during May amounted to about \$420,000, most of which was assigned to secure loans.

—In view of the erroneous impression that appears to exist in certain quarters relative to the use to be made of the proceeds of the new first mortgage bonds to be issued by the reorganized Cordage Company, attention is called to the fact that the plan of reorganization provides that the proceeds of those bonds are to be applied to the payment of the prior liens upon property of the present company, and the balance for working capital.—V. 60, p. 1010.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1895.

A satisfactory movement of seasonable commodities is reported, and general trade conditions are of a healthy character. Previously existing labor difficulties have in nearly all cases become adjusted and additional instances of manufacturers making voluntary advances in wages are recorded. The monthly report from Agricultural Department upon condition of staple crops was of somewhat more favorable tenor than generally anticipated and served to curb speculative investment. Supplies, however, have been very well held and absence of pressure to realize prevented important reaction in values. Latest information at hand conveys an impression of improved growing weather over a considerable portion of the cotton belt; winter-wheat prospects variable but slightly more assuring on the average; spring wheat maintaining favorable conditions. Corn is in need of moisture in central latitudes, but as a whole the crop appears to be making good progress. Export trade in grain has been fair, and milling orders are more promising at the close. There is marked improvement in iron and metal trades.

For lard on the spot the demand has continued slow and prices have made a slight further decline, closing easy at 670c. for prime Western, 615c. for prime City and 705c. for refined for the Continent. There was no speculation in the local market for lard futures but prices weakened a few points in response to dull and easier advices from the West, closing easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June.....	c.	6:30	6:75	6:70		
July.....	c.	6:90	6:90	6:85	6:87	6:87
September.....	c.	7:10	7:15	7:10	7:05	7:07

For pork the demand has not shown any improvement but prices have held steady, closing at \$13 50@14 25 for mess, \$13@15 50 for short clear and \$18@13 50 for family. Cut meats have had a limited call and prices have ruled steady, closing at 5½@6½c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been quiet, closing at \$8 for mess, \$9@10 for packet, \$11@13 for family and \$17@18 50 for extra India mess. Beef hams have been dull, closing at \$19. Tallow has weakened a trifle, closing at 4½c. Lard stearine has been quoted nominally at 8½c. Oleo stearine has declined, closing easy at 7½c. asked. Cotton seed oil has been easier for yellow, closing an 23@24c. for prime crude and 27c. for prime yellow. Butter has been fairly active, but the close was rather slow at 12@18c. for creamery. Cheese has been in fair demand and steady, closing at 5¼@7¾c. for State factory, full cream. Fresh eggs have declined, closing at 12¾@13c. for prime Western.

Coffee has been steadily held but met with irregular demand and best attention given mild grades. Rio No. 7 quoted at 16c. for flat bean, good Cucuta at 19½c. and standard Java at 27@27½c. Speculation for future delivery continued moderate and careful, and during greater portion of the week the tone was easy, finally closing heavy under effort to liquidate long holdings.

The following were the final asking prices:

June.....	Sept.....	14:40c.	Dec.....	14:40c.
July.....	Oct.....	14:45c.	Jan.....	14:35c.
Aug.....	Nov.....	14:45c.	March.....	14:25c.

Raw sugars have been fairly active, but in consequence of desire to realize upon landing parcels and save storage charges sellers granted fractional concessions. Centrifugal quoted at 8 5-16c. for 96-degrees test and muscovado at 2½c. for 89-degrees test. Refined sugars sold slowly at unchanged prices; granulated quoted at 4½c. Teas dull and easy; spices steady.

For Kentucky tobacco there has been less inquiry but prices have been without change and steady; sales 200 hhds. Early in the week the demand for seed leaf tobacco was quiet, but later there was a better inquiry and prices were steady; sales for the week were 1,250 cases, including 200 cases 1894 crop, New England Havana, private terms; 150 cases 1893 crop, New England Havana, 4@10c.; 50 cases 1893 crop, New England seed leaf, 10@13½c.; 150 cases 1893 crop, Pennsylvania Havana, 9½@11c.; 150 cases 1893 crop, Pennsylvania seed leaf, 9@11c.; 100 cases 1893 crop, New England Havana, 16@35c., &c.; also 1,000 bales Havana, 65c.@\$1 05, and 250 bales Sumatra, 30c.@\$2 85 in bond.

Speculation in the market for Straits tin has been quiet and prices have been somewhat unsettled, closing easy at 14 10c., or unchanged from last week's price. Ingot copper has made a slight advance and the close was steady at 10 55@10 65c. for Lake. Lead has been steady, closing unchanged at 8 30@8 32½c. for domestic. Spelter has declined, and the close was dull at 8 70c. for domestic. Pig iron has been fairly active and firm, closing at \$10@12 50 for domestic.

Refined petroleum has been steady, closing dull at 7 65c. in bbls., 5 15c. in bulk and 8c. in cases; crude in barrels has been nominal; naphtha, 9c. Crude certificates have advanced, closing at \$1 56½c. bid. Spirits turpentine has been in better demand and steadier, closing at 39¼c.@39½c. Rosins have been steady, closing at \$1 53½@1 57½ for common to good strained. Wool has been quiet but steady. Hops have been dull but steadily held.

## COTTON.

FRIDAY NIGHT, June 14, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,527 bales, against 19,829 bales last week and 29,020 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,816,758 bales, against 5,858,782 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,957,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	164	56	19	48	484	.....	771
Velasco, &c.....	.....	.....	.....	.....	.....	89	89
New Orleans.....	21	550	1,199	116	480	111	2,477
Mobile.....	1,102	9	13	83	5	4	1,216
Florida.....	.....	.....	.....	.....	.....	9	9
Savannah.....	780	334	338	482	1,018	218	3,170
Brunswick, &c.....	.....	.....	.....	.....	.....	72	72
Charleston.....	19	8	5	9	2	5	48
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	9	1	5	15
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	606	371	406	104	7	34	1,528
West Point.....	.....	19	188	.....	.....	.....	207
N'port N., &c.....	.....	.....	.....	.....	.....	174	174
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	497	1,023	749	603	622	492	3,964
Baltimore.....	.....	.....	.....	.....	.....	328	328
Philadelph'a &c.....	3	139	25	33	521	741	1,462
Tot's this week.....	3,162	2,509	2,942	1,492	3,140	2,282	15,527

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to June 14.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	771	1,651,096	1,497	1,001,184	12,257	15,636
Velasco, &c.....	89	73,750	912	41,455	.....	.....
New Orleans.....	2,477	2,564,460	7,122	1,845,349	126,174	85,633
Mobile.....	1,216	237,422	182	198,966	10,094	8,111
Florida.....	9	25,382	9	35,129	.....	.....
Savannah.....	3,170	935,941	5,241	954,612	19,086	14,581
B'wick, &c.....	72	152,748	.....	96,893	2,441	1,554
Charleston.....	48	427,121	127	337,621	19,998	19,349
P. Royal, &c.....	.....	157,213	999	78,802	.....	.....
Wilmington.....	15	234,279	77	189,458	10,280	3,112
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	1,528	469,175	343	487,084	19,566	19,301
West Point.....	207	285,758	366	237,803	846	750
N'p't N., &c.....	174	42,192	116	61,075	2	445
New York.....	.....	137,062	.....	70,379	219,234	202,345
Boston.....	3,964	159,082	585	98,838	6,210	6,010
Baltimore.....	328	117,773	287	59,679	10,881	9,465
Philadelph., &c.....	1,462	145,376	870	64,071	12,832	7,710
Totals.....	15,527	7,816,758	18,813	5,858,782	469,911	393,992

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	860	2,399	2,613	927	2,393	33
New Orleans.....	2,477	7,122	9,230	11,597	4,924	1,988
Mobile.....	1,216	132	140	730	347	39
Savannah.....	3,170	5,241	3,774	4,648	3,023	134
Char'ton, &c.....	48	1,116	917	556	1,544	203
Wilm'ton, &c.....	15	77	185	280	265	14
Norfolk.....	1,528	343	1,229	2,800	1,785	13
W. Point, &c.....	391	432	639	1,144	2,171	60
All others.....	5,832	1,851	2,144	2,814	4,167	953
Tot. this wk.....	15,527	18,813	20,876	25,494	20,821	3,347
Since Sept. 1.....	7,816,758	5,858,782	4,951,278	7,013,206	6,831,937	5,774,645

The exports for the week ending this evening reach a total of 47,933 bales, of which 29,873 were to Great Britain, 3,544 to France and 14,511 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending June 14 Reported to—			From Sept. 1, 1894, to June 14 1895 Reported to—		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	.....	694	997,157	212,413	1,209,570
Velasco, &c.....	.....	.....	89	.....	.....	67,759
New Orleans.....	18,550	3,144	21,694	870,359	460,268	1,330,627
Mobile & Pen.....	.....	.....	99,245	.....	.....	81,120
Savannah.....	.....	.....	63,132	27,160	447,083	537,377
Brunswick.....	.....	.....	74,743	.....	25,619	100,394
Charleston.....	.....	9,685	8,683	354,383	18,791	222,291
Wilmington.....	.....	.....	55,014	4,160	134,232	197,436
Norfolk.....	691	.....	691	111,081	.....	44,235
West Point.....	.....	.....	70,871	.....	38,287	107,158
N'p't News, &c.....	290	.....	290	33,371	.....	33,371
New York.....	6,139	400	6,539	447,387	40,039	278,935
Boston.....	6,899	.....	6,899	273,825	2,657	276,482
Baltimore.....	.....	1,586	1,586	105,081	7,155	155,907
Philadelph'a.....	.....	.....	.....	58,039	.....	19,569
Totals.....	29,873	3,544	33,417	3,343,905	769,984	4,113,889
Total, 1893-94.....	13,609	11	13,620	2,298,210	882,285	3,180,495

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 14 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans.....	6,218	162	1,973	867	9,220
Galveston.....	3,290	None.	1,290	233	4,813
Savannah.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	None.	None.
Mobile.....	2,000	None.	None.	None.	2,000
Norfolk.....	1,500	None.	None.	1,500	3,000
New York.....	3,600	500	8,300	None.	12,400
Other ports.....	5,000	None.	3,000	None.	8,000
Total 1895.....	21,608	662	14,563	2,600	39,433
Total 1894.....	12,215	364	12,456	9,246	34,281
Total 1893.....	18,477	7,758	21,045	4,718	51,998

Speculation in cotton for future delivery at this market was of limited character and confined principally to local operators. The outside trading element appears unwilling to engage in further investment, and at the moment a feeling prevails that the indicated reduction in yield as shown by various recently published estimates may possibly have been discounted by previous advance in price. Some disappointment is expressed over the slow buying of both domestic and foreign spinners. Saturday's market was held steady in absence of offerings and closed at small net gain. On Monday the opening was lower, but upon receipt of statement from Agricultural Department showing reduction of 14.8 per cent in acreage and about 7 per cent decrease in condition the tone strengthened slightly and gave 2 points net gain for the day. Tuesday's cable advices indicated that Liverpool found no stimulus in the exhibit made by our Government Bureau report and this market dropped 5 points, but recovered on some covering orders. On Wednesday there was a decline of 9@10 points, with slight recovery, the market moving sluggishly for want of orders and absence of interest among local traders, with much the same general conditions prevailing yesterday, closing at 5 points net loss. Today the tone was unsettled, but the close was tame at about 5 points net loss. Cotton on the spot slow at 7 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 630,100 bales. For immediate delivery the total sales foot up this week 3,349 bales, including 1,592 for export, 1,657 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—June 8 to June 14.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	Even.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	8 1/4	off.
Good Middling.....	9 1/4	on.	Middling Stained.....	9 1/4	off.
Strict Low Middling.....	10 1/4	off.	Strict Low Mid. Stained.....	10 1/4	off.
Low Middling.....	11 1/4	off.	Low Middling Stained.....	11 1/4	off.
Strict Good Ordinary.....	12 1/4	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.
Sat'day.....	Quiet & steady..	.....	.....	.....	65,600
Monday.....	Steady.....	592	397	100	1,059
Tuesday.....	Quiet.....	.....	.....	.....	115,300
Wednesday.....	Quiet.....	1,000	250	.....	1,250
Thurs'day.....	Quiet.....	.....	307	.....	307
Friday.....	Easy.....	.....	733	.....	733
Total.....	.....	1,592	1,657	100	3,349

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.



Market, Rates and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 8— Bales, total (range) Closing.....	Steady. 65,600 714 @ 74 Higher.	AV'ge. 715 200 714 @ 716 715 @ 716	AV'ge. 715 2,900 714 @ 716 715 @ 716	AV'ge. 719 35,200 719 @ 720 719 @ 720	AV'ge. 722 5,700 719 @ 723 722 @ 723	AV'ge. 725 17,400 722 @ 727 722 @ 727	AV'ge. 728 500 729 @ 730 729 @ 730	AV'ge. 730 2,100 730 @ 734 730 @ 734	AV'ge. 736 1,500 737 @ 738 737 @ 738	AV'ge. 743 100 743 @ 743 743 @ 743	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Monday, June 10— Bales, total (range) Closing.....	Lower. 134,900 713 @ 740 Higher.	AV'ge. 714 1,700 713 @ 714 717 @ 718	AV'ge. 716 5,900 714 @ 718 717 @ 718	AV'ge. 720 71,600 716 @ 721 721 @ 722	AV'ge. 723 5,000 720 @ 725 724 @ 725	AV'ge. 726 10,100 722 @ 729 728 @ 729	AV'ge. 729 900 726 @ 731 728 @ 731	AV'ge. 730 7,300 730 @ 735 731 @ 735	AV'ge. 737 2,200 735 @ 740 739 @ 740	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Tuesday, June 11— Bales, total (range) Closing.....	Lower. 115,500 711 @ 747 Higher.	AV'ge. 713 800 712 @ 716 716 @ 717	AV'ge. 714 1,200 712 @ 716 716 @ 717	AV'ge. 718 46,000 713 @ 720 720 @ 721	AV'ge. 721 11,800 719 @ 723 723 @ 724	AV'ge. 725 29,400 723 @ 728 727 @ 728	AV'ge. 729 3,400 726 @ 730 730 @ 731	AV'ge. 732 9,800 728 @ 735 734 @ 735	AV'ge. 738 11,300 739 @ 740 739 @ 740	AV'ge. 745 7,350 744 @ 745 744 @ 745	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Wednesday, June 12— Bales, total (range) Closing.....	Lower. 94,600 708 @ 745 Steady.	AV'ge. 708 300 703 @ 711 710 @ 711	AV'ge. 710 3,400 708 @ 711 711 @ 711	AV'ge. 713 49,200 713 @ 714 713 @ 714	AV'ge. 716 71,500 715 @ 717 717 @ 718	AV'ge. 720 30,800 718 @ 721 720 @ 721	AV'ge. 722 1,900 721 @ 724 723 @ 724	AV'ge. 725 4,800 725 @ 727 727 @ 728	AV'ge. 731 6,300 730 @ 733 732 @ 733	AV'ge. 736 800 735 @ 736 737 @ 738	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Thursday, June 13— Bales, total (range) Closing.....	Weak. 88,500 702 @ 730 Lower.	AV'ge. 705 700 702 @ 703 703 @ 703	AV'ge. 708 1,800 705 @ 712 705 @ 706	AV'ge. 710 40,200 708 @ 709 708 @ 709	AV'ge. 717 3,700 712 @ 715 712 @ 713	AV'ge. 719 27,100 718 @ 719 719 @ 719	AV'ge. 721 3,000 718 @ 721 721 @ 721	AV'ge. 724 4,000 723 @ 725 725 @ 725	AV'ge. 728 7,260 726 @ 727 727 @ 727	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Friday, June 14— Bales, total (range) Closing.....	Easy. 131,400 699 @ 732 Lower.	AV'ge. 698 1,000 699 @ 700 696 @ 700	AV'ge. 700 6,950 699 @ 702 696 @ 700	AV'ge. 703 47,800 703 @ 703 702 @ 703	AV'ge. 708 7,000 705 @ 709 708 @ 709	AV'ge. 710 39,300 708 @ 712 710 @ 710	AV'ge. 713 2,200 711 @ 714 711 @ 712	AV'ge. 716 10,700 713 @ 718 718 @ 716	AV'ge. 721 13,300 720 @ 723 720 @ 721	AV'ge. 728 700 727 @ 728 727 @ 727	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....	AV'ge. .... ..... ..... .....
Total sales this week Average price, week	630,100	3,300 709	20,300 711	286,700 714	51,100 717	185,100 729	11,900 723	40,100 727	47,000 731	1,760 736	1,800 740	..... .....	..... .....
Rates since Sep. 1, '94	20,779,560	2,700,300	1,044,800	6,252,500	775,400	2,199,500	337,500	382,900	310,600	13,300	13,500	..... .....	..... .....

\* Includes sales in September, for September, 23,100; September-October, for October, 224,600; September-November, for November, 412,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100; September-April, for April, 820,200; September-May, for May, 4,554,500.

The following exchanges have been made during the week:

29 pd. to exch. 900 July for Jan.  
03 pd. to exch. 900 July for Aug.  
07 pd. to exch. 200 Aug. for Oct.  
04 pd. to exch. 300 July for Aug.  
11 pd. to exch. 500 Sept. for Dec.  
06 pd. to exch. 500 Aug. for Oct.  
17 pd. to exch. 1,100 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the Adfoat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 14), we add the item of exports from the United States, including in it the exports of Friday only

	1895.	1894.	1893.	1892.
Stock at Liverpool.....	bales. 1,627,000	1,509,000	1,520,000	1,634,000
Stock at London.....	7,000	7,000	6,000	9,000
Total Great Britain stock.....	1,634,000	1,516,000	1,526,000	1,643,000
Stock at Hamburg.....	30,000	28,000	16,000	3,500
Stock at Bremen.....	305,000	173,000	163,000	138,000
Stock at Amsterdam.....	17,000	14,000	18,000	26,000
Stock at Rotterdam.....	200	100	300	300
Stock at Antwerp.....	15,000	16,000	10,000	8,000
Stock at Havre.....	446,000	417,000	390,000	434,000
Stock at Marseilles.....	5,000	7,000	7,000	8,000
Stock at Barcelona.....	105,000	87,000	109,000	98,000
Stock at Genoa.....	59,000	16,000	20,000	15,000
Stock at Trieste.....	20,000	30,000	22,000	31,000
Total Continental stocks.....	1,002,200	758,100	755,300	784,800
Total European stocks.....	2,636,200	2,274,100	2,281,300	2,397,800
Indicotton afloat for Europe.....	216,000	170,000	155,000	260,000
Amer. cotton afloat for Europe.....	135,000	110,000	104,000	129,000
Egypt, Brazil, &c., afloat for Europe.....	17,000	33,000	48,000	28,000
Stock in United States ports.....	469,911	393,992	419,551	597,873
Stock in U. S. interior towns.....	76,155	99,942	166,902	204,922
United States exports to-day.....	4,489	4,016	8,820	1,170
Total visible supply.....	3,554,755	3,114,090	3,183,573	3,618,765

Of the above, totals of American and other descriptions are as follows:

	1895.	1894.	1893.	1892.
Liverpool stock.....	bales. 1,509,000	1,274,000	1,255,000	1,404,000
Continental stocks.....	917,000	631,000	628,000	590,000
American afloat for Europe.....	135,000	110,000	104,000	129,000
United States stock.....	469,911	393,992	419,551	597,783
United States interior stocks.....	76,155	99,942	166,902	204,922
United States exports to-day.....	4,489	4,016	8,820	1,170
Total American.....	3,111,555	2,512,990	2,582,273	2,926,875

	1895.	1894.	1893.	1892.
Liverpool stock.....	bales. 113,000	234,000	265,000	220,000
London stock.....	7,000	7,000	6,000	9,000
Continental stocks.....	85,200	157,100	127,300	174,800
India afloat for Europe.....	216,000	170,000	155,000	260,000
Egypt, Brazil, &c., afloat.....	17,000	33,000	48,000	28,000
Total East India, &c.....	443,200	601,100	601,300	691,800
Total American.....	3,111,555	2,512,990	2,582,273	2,926,875

	1895.	1894.	1893.	1892.
Total visible supply.....	3,554,755	3,114,090	3,183,573	3,618,765
Middling Upland, Liverpool.....	41 1/2d.	41 1/2d.	41 1/2d.	43 1/2d.
Middling Upland, New York.....	7 1/2c.	7 1/2c.	8 1/2c.	7 1/2c.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.
Tinnevely Good, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	3 1/2d.

The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 440,665 bales as compared with the same date of 1894, an increase of 371,182 bales over the corresponding date of 1893 and a decrease of 63,920 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

TOWNS.	Receipts. This week. Sept. 1-14, 1894.	Shipments. This week. June 14, 1895.	Stock. June 14, 1895.	Receipts. This week. Sept. 1-14, 1893.	Shipments. This week. June 15, 1894.	Stock. June 15, 1894.
Atlanta.....	12	19,365	939	12	19,365	939
Birmingham.....	42	143,839	43	42	143,839	43
Mobile.....	87	77,928	39	87	77,928	39
Montgomery.....	30	165,852	133	30	165,852	133
Little Rock.....	20	123,444	112	20	123,444	112
Albany.....	15	166,038	613	15	166,038	613
Ashland.....	216	209,406	3,677	216	209,406	3,677
Augusta.....	59	64,185	1,079	59	64,185	1,079
Columbus.....	6	69,340	370	6	69,340	370
Memphis.....	223	111,622	817	223	111,622	817
Shreveport.....	41	44,314	50	41	44,314	50
Greenland.....	57	44,397	34	57	44,397	34
Natchez.....	36	61,139	34	36	61,139	34
Vicksburg.....	102	82,847	112	102	82,847	112
St. Louis.....	2,850	92,464	252	2,850	92,464	252
St. Paul.....	131	32,432	1,300	131	32,432	1,300
Chicago.....	782	384,772	1,375	782	384,772	1,375
Indianapolis.....	379	16,793	379	379	16,793	379
Cincinnati.....	12	584,066	3,373	12	584,066	3,373
Newberry.....	180	110,976	49	180	110,976	49
Memphis.....	80	1,637,422	2,967	80	1,637,422	2,967
St. Louis.....	1,129	1,787,986	3,263	1,129	1,787,986	3,263
Houston.....	6,695	5,620,750	16,931	6,695	5,620,750	16,931
Total, 31 towns.....	16,931	9,738	3,793,420	16,931	9,738	3,793,420

\* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 10,366 bales and are now 23,397 bales less than at same period last year. The receipts at all the towns have been 3,073 bales less than same week last year and since Sept. 1 are 1,822,330 bales more than for same time in 1892-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 14	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>
New Orleans...	7	7	7	7	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Mobile...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Savannah...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Charleston...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Wilmington...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Norfolk...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Boston...	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Baltimore...	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Philadelphia...	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Augusta...	7	7	7	7	7	7
Memphis...	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
St. Louis...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Houston...	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>11</sup> / <sub>16</sub>
Cincinnati...	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Louisville...	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 <sup>1</sup> / <sub>2</sub>	Little Rock....	6 <sup>1</sup> / <sub>2</sub>	Newberry.....	6
Columbus, Ga.	6 <sup>1</sup> / <sub>2</sub>	Montgomery...	6 <sup>1</sup> / <sub>2</sub>	Raleigh.....	6 <sup>7</sup> / <sub>8</sub>
Columbus, Miss.	6 <sup>1</sup> / <sub>2</sub>	Nashville.....	6 <sup>1</sup> / <sub>2</sub>	Selma.....	7
Eufaula.....	6 <sup>1</sup> / <sub>2</sub>	Natchez.....	6 <sup>1</sup> / <sub>2</sub>	Shreveport....	6 <sup>11</sup> / <sub>16</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
May 10....	30,150	27,850	41,900	243,036	155,917	148,553	14,033	12,831	24,475
" 17....	32,625	21,004	30,565	229,525	147,049	187,322	19,064	12,730	19,334
" 24....	26,359	21,002	29,065	213,479	134,495	114,859	9,313	9,048	6,602
" 31....	25,583	12,338	29,030	201,857	123,963	101,628	13,964	1,676	13,789
June 7....	28,598	18,697	19,829	187,899	112,131	88,421	11,338	9,885	4,622
" 14....	20,870	18,813	15,527	166,902	99,982	76,155	.....	6,664	5,261

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,835,578 bales; in 1893-94 were 5,382,593 bales; in 1892-93 were 4,989,546 bales.

2.—That although the receipts at the outports the past week were 15,527 bales, the actual movement from plantations was only 5,261 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,664 bales and for 1893 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 14 and since Sept. 1 in the last two years are as follows:

June 14.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,280	918,404	2,817	1600,318
Via Cairo.....	1,848	331,772	1,455	229,273
Via Hannibal.....	.....	545	.....	13,733
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville.....	.....	188,202	1,732	123,998
Via Cincinnati.....	345	176,047	697	103,342
Via other routes, &c.....	783	137,744	694	125,716
Total gross overland.....	7,529	1,756,531	7,385	1,203,749
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,751	559,293	1,442	293,017
Between interior towns.....	3	30,499	107	21,843
Inland, &c., from South.....	229	74,185	923	100,149
Total to be deducted.....	5,983	663,977	2,872	415,009
Leaving total net overland.....	1,546	1,092,554	4,493	788,740

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,546 bales, against 4,493 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 303,314 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 14.....	15,527	7,816,758	18,813	5,858,782
Net overland to June 14.....	1,546	1,092,554	4,493	788,740
Southern consumption to June 14	10,000	659,000	8,000	611,000
Total marketed.....	27,073	9,568,312	31,306	7,258,522
Interior stocks in excess.....	10,266	18,820	12,149	23,816
Came into sight during week.....	16,807	.....	19,157	.....
Total in sight June 14.....	.....	9,587,132	.....	7,282,338
North'n spinners tak'gs to June 14	.....	1,979,908	21,357	1,480,663

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,807 bales, against 19,157 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,304,794 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that in a few sections of Texas there has been rather too much rain the past week. In the remainder of the cotton belt, however, the precipitation has been light as a rule, and moisture is needed in portions of Tennessee. A number of our correspondents report that the crop is improving. Cotton is blooming in the southern portion of Texas.

Galveston, Texas.—Rain has fallen lightly on three days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 90.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has ranged from 63 to 92, averaging 77.

Huntsville, Texas.—We have had rain on four days of the week, the rainfall reaching three inches and seventy-one hundredths. Average thermometer 77, highest 90 and lowest 64.

Dallas, Texas.—Cotton is blooming over the southern portions of the State. Boll worms are said to be damaging the crop slightly in a few localities in the western part of the coast district. Some re-planting is going on where the continuous rains caused grass and weeds to kill off cotton. The weather is now favorable for cotton, which needs work. There has been rain on three days during the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 60.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Luling, Texas.—It has rained on two days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Columbia, Texas.—We have had rain on one day of the week, with a precipitation of one inch and sixty hundredths. Average thermometer 80, highest 90 and lowest 70.

Cuero, Texas.—There has been rain on four days of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Brenham, Texas.—Telegram not received.

Bellon, Texas.—We have had rain on three days during the week, to the extent of three inches and thirty hundredths. The thermometer has ranged from 64 to 96, averaging 80.

Port Worth, Texas.—Rainfall for the week fifty-three hundredths of an inch, on three days. Average thermometer 77, highest 94 and lowest 60.

Weatherford, Texas.—It has rained on four days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of two inches and forty-four hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on each day of the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has ranged from 65 to 91, averaging 78.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 82, highest 93, lowest 60.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and ninety-seven hundredths. The thermometer has averaged 74.9, the highest being 86 and the lowest 61.

Meridian, Mississippi.—Crops are late and grassy. We are having too much rain. The thermometer has averaged 76, ranging from 65 to 88.

Little Rock, Arkansas.—We have had light showers on three days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 63 to 88, averaging 77.

Helena, Arkansas.—There has been one shower during the week, the rainfall being fifty-five hundredths of an inch. In the neighborhood the rainfall has been heavier. Crops have improved. Average thermometer 79, highest 92 and lowest 66.

Memphis, Tennessee.—Crop condition is depreciating on account of the drought. It has been dry and hot all the week with the exception of light rain on Saturday last. The rainfall reached thirteen hundredths of an inch. The thermometer has averaged 78.9, the highest being 94 and the lowest 60.3.

Nashville, Tennessee.—The week's rainfall has been two inches. The thermometer has averaged 77, ranging from 53 to 92.

Mobile, Alabama.—Crop reports are favorable. We have had rain on three days of the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 79.

Montgomery, Alabama.—Crops are doing well. The weather has been hot and dry all the week, with the exception of showers on two days, the precipitation from which reached thirteen hundredths of an inch. Average thermometer 80, highest 90 and lowest 71.



**Selma, Alabama.**—There has been rain on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. Farm work is progressing finely and crops are doing well. The thermometer has averaged 79, the highest being 89 and the lowest 67.

**Madison, Florida.**—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 90.

**Columbus, Georgia.**—It has been dry all the week. The thermometer has ranged from 70 to 90, averaging 81.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 59.

**Albany, Georgia.**—Cotton is improving, but the crop is late and plant small. Rain has fallen on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

**Charleston, South Carolina.**—We have had rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

**Stateburg, South Carolina.**—Crops are doing well. It has rained on three days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer, 73.1; highest 86 and lowest 59.

**Wilson, North Carolina.**—Rain has fallen on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Greeneville, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 13, 1895, and June 14, 1894.

	June 13, '95	June 14, '94.
	Feet.	Feet.
New Orleans .....	3.9	10.4
Memphis .....	4.8	14.3
Nashville .....	4.4	2.2
Shreveport .....	4.7	7.8
Vicksburg .....	9.3	24.1

**JUTE BUTTS, BAGGING, &C.**—The demand for jute bagging during the week under review has been decidedly slack, but prices have apparently been maintained at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 4½c. for standard grades in a jutting way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for 2½ lbs. f. o. b. at New York. Jute butts are dull at 1½c. for paper quality, 1½c. for mixing and 1½c. for bagging quality.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5 .....	16,000	18,000	34,000	414,000	438,000	852,000	49,000	1,390,000
'93-4 .....	10,000	10,000	20,000	44,000	758,000	802,000	45,000	1,636,000
'92-3 .....	30,000	30,000	60,000	736,000	774,000	1,508,000	51,000	1,604,000
'91-2 .....	1,000	12,000	13,000	67,000	828,000	895,000	60,000	1,606,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show a decrease of 320,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	6,000	22,000	28,000
1893-94...	.....	2,000	2,000	20,000	61,000	81,000
Madras—						
1894-95...	.....	.....	.....	6,000	10,000	16,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	2,000	4,000	6,000	18,000	73,000	91,000
1893-94...	3,000	2,000	5,000	28,000	59,000	87,000
Total all—						
1894-95...	2,000	4,000	6,000	30,000	105,000	135,000
1893-94...	3,000	4,000	7,000	71,000	137,000	208,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	16,000	438,000	10,000	758,000	30,000	774,000
All other ports.	6,000	135,000	7,000	208,000	1,000	132,000
Total .....	22,000	573,000	17,000	966,000	31,000	906,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 12.	1894-95.	1893-94.	1892-93.
Receipts (cantars).....		3,000	1,000
This week.....	4,534,000	4,982,000	5,130,000
Since Sept. 1.....			
Exports (bales).....			
To Liverpool.....	2,000	265,000	5,000
To Continent.....	6,000	328,000	9,000
Total Europe.....	8,000	593,000	14,000
		573,000	13,000
		598,000	598,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 12 were — cantars and the shipments to all Europe 8,000 bales.

**MANCHESTER MARKET.**—Our report received by cable tonight from Manchester states that the market is quiet for both yarns and shirtings. Demand for home trade is good, but for foreign markets poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.						1894.					
32s Oop.	Twist.	8½ lbs.	Shirtings.	Out'n Mid.	Up'd.	32s Oop.	Twist.	8½ lbs.	Shirtings.	Out'n Mid.	Up'd.
My 10 5½	8 6½	4 2	8 6 2	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10
" 17 11 ½	8 6 ½	4 2 ½	8 6 3	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10
" 24 11 ½	8 6 ½	4 3 ½	8 6 3	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10
" 31 11 ½	8 6 ½	4 3 ½	8 6 4	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10
June 7 5 11 ½	8 6 ½	4 3 ½	8 6 4	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10
" 14 11 ½	8 6 ½	4 3 ½	8 6 4	3 ½	6 10 7 ½	4 10 ½	8 10	3 10 ½	8 10	3 10 ½	8 10

**AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.**—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The result of the special investigation made by the Department of Agriculture in 720 cotton growing counties shows that in 84 there will be little or no change in acreage as compared with last year; 5 report an increase of 10 per cent and less, 2 an increase of from 11 to 20 per cent, 3 an increase of from 21 to 30 per cent and 3 an increase of over 30 per cent, 127 a decrease of 10 per cent and less, 250 a decrease of from 11 to 20 per cent, 158 a decrease of from 21 to 30 per cent, 44 a decrease of from 31 to 40 per cent, 7 a decrease of from 41 to 50 per cent and 33 a decrease of over 50 per cent.

The consolidated returns of reports to the statistical division for the month of June show the State percentages of acreage as compared with last year as follows: North Carolina 81, South Carolina 84, Georgia 85, Florida 95, Alabama 89, Mississippi 88, Louisiana 87, Texas 85, Arkansas 80, Tennessee 81, Missouri 75, Indian Territory 91, Oklahoma 90, Virginia 73. The average for the United States 85.2, a reduction of 14.8 per cent upon the revised acreage for 1894 given out in May.

The following is the report of the Department on condition:

The average condition of the crop for June 1 is as follows: North Carolina 61, South Carolina 72, Georgia 82, Florida 92, Alabama 85, Mississippi 88, Louisiana 85, Texas 79, Arkansas 89, Tennessee 87, Missouri 89, Indian Territory and Oklahoma 70, Virginia 67. The general average for the country 81, against 88.3 last year and 85.6 in 1893.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1893.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
No. Car....	61	84	83	88	95	98	84	86	99	97
So. Car....	72	83	88	91	80	97	78	88	98	83
Georgia....	82	76	87	87	80	94	80	92	99	83
Florida....	92	92	98	89	90	92	88	94	98	97
Alabama....	85	84	82	91	89	93	83	92	99	87
Mississippi	83	91	86	91	88	85	85	90	99	88
Louisiana....	85	95	87	82	88	84	90	88	97	85
Texas.....	79	94	82	81	91	84	95	80	91	96
Arkansas....	89	97	89	75	89	85	92	94	98	83
Tennessee....	87	78	92	90	73	87	79	92	97	99
Average.	81.0	88.3	85.6	85.9	85.7	88.8	86.4	88.2	96.9	88.7

**EUROPEAN COTTON CONSUMPTION TO JUNE 1.**—We have received to-day by cable Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. Spinners takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	2,433,000	3,199,000	5,632,000
Average weight of bales,lbs.	504	493	492.1
Takings in pounds.....	1,226,232,000	1,545,117,000	2,771,349,000
For 1893-94.			
Takings by spinners...bales	2,375,000	3,084,000	5,459,000
Average weight of bales,lbs.	478	464	470.1
Takings in pounds.....	1,135,275,000	1,431,101,000	2,566,374,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against

478 pounds during the same time last season. The Continental deliveries average 483 pounds against 464 pounds last year, and for the whole of Europe the deliveries average 493.1 pounds per bale against 470.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October....	381,	289,	670,	316,	295,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Nov. 1	103,	245,	348,	64,	187,	251,
Takings in November....	364,	577,	941,	326,	383,	714,
Total supply.....	467,	822,	1,289,	390,	575,	965,
Consump. Nov., 4 wks.	328,	392,	720,	320,	356,	676,
Spinners' stock Dec. 1	139,	430,	569,	70,	219,	289,
Takings in December....	384,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	764,	1,237,
Consump. Dec., 5 wks.	410,	490,	900,	400,	445,	845,
Spinners' stock Jan. 1	113,	574,	687,	73,	319,	392,
Takings in January....	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	807,	1,274,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	435,	582,
Takings in February....	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	878,	1,376,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 28	172,	729,	901,	178,	506,	684,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	960,	1,573,
Consump. Mar., 5 wks.	410,	490,	900,	400,	465,	865,
Spinners' stock Apr. 1	271,	759,	1,030,	213,	493,	708,
Takings in April.....	344,	406,	750,	293,	459,	752,
Total supply.....	615,	1,165,	1,780,	506,	954,	1,460,
Consump. Apr., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock May 1	287,	773,	1,060,	186,	582,	768,
Takings in May.....	369,	498,	867,	320,	515,	835,
Total supply.....	656,	1,271,	1,927,	506,	1,097,	1,603,
Consump. May, 5 wks.	410,	490,	900,	400,	465,	865,
Spinners' stock June 1	246,	781,	1,027,	106,	632,	738,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to June 1....	3,066,	3,823,	6,889,	2,638,	3,577,	6,215,
Supply.....	3,116,	4,211,	7,327,	2,908,	3,935,	6,843,
Consumption 35 weeks.	2,087,	3,430,	5,517,	2,800,	3,203,	6,003,
Spinners' stock J'ne 1	246,	781,	1,027,	106,	632,	738,
Weekly Consumption.						
Oct. 1 to Oct. 10.....	82.0	98.0	180.0	80.0	89.0	169.0
Oct. 10 to Nov. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Nov. 1 to Dec. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Dec. 1 to Jan. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Jan. 1 to Feb. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Feb. 1 to Mar. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Mar. 1 to Apr. 1.....	82.0	98.0	180.0	80.0	89.0	169.0
Apr. 1 to May 1.....	82.0	98.0	180.0	80.0	89.0	169.0
May 1 to June 1.....	82.0	98.0	180.0	80.0	89.0	169.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 33,000 bales during the month and are now 289,000 bales greater than at the same date last year.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to June 14.	1894-95.		1893-94.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4	64,237	3	54,162	479	1,441
Charleston.....	5	5,303	....	2,210	102	372
Florida, &c.....	....	5,139	....	3,561	70	1,125
Total.....	9	74,679	3	59,933	651	2,938

The exports for the week ending this evening reach a total of 106 bales, of which 106 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 46 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending June 14			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	....	....	....	13,085	2,441	20,526	46	29,157
Charl't'n, &c.	....	....	....	2,913	53	2,966	....	1,413
Florida, &c.	....	....	....	765	....	765	....	4,172
New York.....	....	....	....	4,343	3,118	7,461	....	....
Boston.....	106	....	....	8,463	....	8,463	....	....
Baltimore.....	....	....	....	391	....	391	....	....
Total.....	106	....	106	34,960	5,612	40,572	46	34,742
Total 1893-4.....	100	10	110	32,250	4,427	36,677	28	22,170

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 14 at Savannah, for Floridas, common, 8c.; medium fine, 11½c.; choice, 15½c. Charleston, Carolinas, nominal.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mbr..	513,762	377,408	405,355	676,823	732,236	561,710
October..	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r.	1,607,682	1,272,776	1,125,855	1,376,908	1,145,416	1,257,590
Decemb'r.	1,497,560	1,239,738	930,029	1,215,144	1,195,083	1,116,928
January..	938,197	687,028	438,457	665,162	859,979	700,909
February.	533,398	330,504	291,648	658,855	535,273	410,044
March....	532,254	257,163	241,750	376,400	427,702	213,697
April.....	372,770	217,600	202,158	251,522	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
Total....	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050	5,753,581
Percentage of total port receipts May 31....	97-27	95-79	97-05	96-60	97-91	

This statement shows that up to May 31 the receipts at the ports this year were 1,961,905 bales more than in 1894 and 2,932,772 bales greater than in 1893. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

To. My. 31	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
J'ne 1.....	1,484	1,775	3,040	3,411	5,130	8.
" 2.....	8.	3,422	3,436	3,887	5,613	588
" 3.....	3,468	8.	3,054	3,752	5,459	794
" 4.....	1,375	4,863	8.	2,753	3,793	592
" 5.....	5,801	3,926	6,785	8.	3,869	910
" 6.....	1,762	857	4,462	5,630	1,909	603
" 7.....	5,939	2,323	2,425	5,511	8.	217
" 8.....	3,162	3,306	3,389	4,054	6,355	8.
" 9.....	8.	3,998	5,181	4,430	5,964	763
" 10.....	2,509	8.	2,145	9,098	2,661	1,397
" 11.....	2,942	2,377	8.	3,330	5,474	402
" 12.....	1,492	3,410	4,386	8.	4,940	1,493
" 13.....	3,140	2,765	4,599	9,531	3,031	9,998
" 14.....	2,252	2,153	2,242	5,057	8.	231
Total....	7,816,758	5,854,672	4,943,774	7,005,630	6,814,297	5,771,529
Percentage of total port receipts J'ne 14	97-85	96-48	97-68	97-45	98-22	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,963,036 bales more than they were to the same day of the month in 1894 and 2,873,934 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to June 14 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,117 bales, against 17,103 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last 6 months the total for the same period of the previous year.



## EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 24.	May 31.	June 7.	June 14.		
Liverpool.....	4,726	6,190	2,773	3,727	328,989	327,282
Other British ports.....	104	7,259	3,338	2,712	118,399	116,683
<b>TOT. TO GR. BRIT'N.</b>	<b>4,830</b>	<b>13,449</b>	<b>6,111</b>	<b>6,439</b>	<b>447,387</b>	<b>443,965</b>
Havre.....	403	555	549	400	39,064	17,440
Other French ports.....	.....	.....	.....	.....	975	225
<b>TOTAL FRENCH.....</b>	<b>403</b>	<b>555</b>	<b>549</b>	<b>400</b>	<b>40,039</b>	<b>17,665</b>
Bremen.....	1,963	1,120	1,122	929	56,029	46,634
Hamburg.....	1,512	283	342	1,369	60,303	23,633
Other ports.....	1,479	361	1,047	945	68,384	86,725
<b>TOT. TO NO. EUROPE</b>	<b>4,954</b>	<b>1,744</b>	<b>2,511</b>	<b>3,243</b>	<b>184,716</b>	<b>186,992</b>
Spain, Italy, &c.....	819	.....	7,936	.....	88,239	49,480
All other.....	.....	.....	2	.....	930	4,241
<b>TOTAL SPAIN, &amp;c..</b>	<b>819</b>	<b>.....</b>	<b>7,938</b>	<b>.....</b>	<b>89,219</b>	<b>53,721</b>
<b>GRAND TOTAL.....</b>	<b>11,005</b>	<b>15,748</b>	<b>17,109</b>	<b>10,092</b>	<b>761,361</b>	<b>672,343</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,011 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Bufton, 524.....	3,727
3,203.....	2,712
To Hull, per steamer Colorado, 2,712.....	400
To Havre, per steamer La Bourgogne, 400.....	929
To Bremen, per steamers Kronprinz Friedrich Wilhelm, 861	1,369
.....Sable, 68.....	595
To Hamburg, per steamers Prussia, 1,269.....	350
To Antwerp, per steamer Noordland, 595.....	4,180
To Christiana, per steamer Hekla, 350.....	7,966
NEW ORLEANS—To Liverpool, per steamer Bernard Hall, 4,180	1,733
To Bremen, per steamer Port Elliot, 7,966.....	4,267
To Hamburg, per steamer Cape Comino, 1,733.....	5,850
To Genoa, per steamer Montebello, 4,267.....	2,175
GALVESTON—To Liverpool, per steamer Baron Behaven, 5,850	1,600
SAVANNAH—To Bremen, per steamer Falka, 2,175.....	534
To Genoa, per steamer Falka, 1,600.....	245
NORFOLK—To Hamburg, per steamer Baltimore City, 534.....	4,755
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 245.....	1,137
BOSTON—To Liverpool, per steamers Bostonian, 1,006.....	8,906
Catalonia, 1,247.....	400
Scotman, 2,502.....	1,181
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,137.....	55,011
To Bremen, per steamers Oldenburg, 4,633.....	
4,243.....	
To Rotterdam, per steamer Delano, 400.....	
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,181.....	
Total.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Christiana.	Barcelona & Genoa.	Total.
New York.....	3,727	2,712	400	2,293	595	350	.....	10,082
N. Orleans.....	4,180	.....	.....	9,699	.....	.....	4,267	18,146
Galveston.....	5,850	.....	.....	.....	.....	.....	.....	5,850
Savannah.....	.....	.....	.....	.....	.....	.....	3,775	3,775
Norfolk.....	.....	.....	.....	534	.....	.....	.....	534
N.Y. News.....	245	.....	.....	.....	.....	.....	.....	245
Boston.....	4,755	.....	.....	.....	.....	.....	.....	4,755
Baltimore.....	1,137	.....	.....	8,906	400	.....	.....	10,443
Philadelphia.....	1,181	.....	.....	.....	.....	.....	.....	1,181
Total.....	21,075	2,712	400	21,437	995	350	8,042	55,011

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Hamburg—June 10—Steamer Lyndhurst, 694.	
NEW ORLEANS—To Liverpool June 12—Steamer Navigator, 2,500....	
June 13—Steamers Costa Rican, 4,950; Jamaican, 8,100....	
To Havre—June 8—Steamer Algoma, 3,144.	
CHARLESTON—To Bremen—June 8—Steamer Maude, 1,993.	
To Barcelona—June 7—Steamer Elfrida, 5,035; bark Concepcion, 1,650.	
NORFOLK—To Liverpool—June 11—Steamer Monkseaton, 691.	
NEWPORT NEWS—To Liverpool—June 8—Steamer Rappahannock, 299.	
BOSTON—To Liverpool—June 8—Steamer Cambroman, 381 upland and 106 Sea Island....	
June 7—Steamer Gallia, 48.....	
June 12—Steamer Michigan, 3,065.....	
June 11—Steamer Georgian, 651....	
June 12—Steamer Sylvania, 2,100.	
BALTIMORE—To Bremen—June 12—Steamer Welmar, 1,436.	
To Hamburg June 13—Steamer Russia, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.s	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, June....d	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 1/8	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do steam.d	23 1/2	.....	.....	.....	.....	.....
Ams'dam, steam.c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Royal, v. Hamb.d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull.....d	6 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	9 1/4	1 1/8	1 1/8	9 1/4	9 1/4	9 1/4
Trieste, June 8....d	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Antwerp, steam.d	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ghent, v. Antw'p.d	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

Cents net per 100 lbs. And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 24.	May 31.	June 5.	June 14.
Sales of the week.....bales.	75,000	56,000	17,000	42,000
Of which exporters took.....	1,800	900	1,000	2,100
Of which speculators took.....	1,000	1,100	.....	400
Sales American.....	72,000	54,000	16,000	41,000
Actual export.....	9,000	7,000	4,000	8,000
Forwarded.....	59,000	66,000	31,000	59,000
Total stock.....	1,675,000	1,642,000	1,642,000	1,627,000
Of which American—Estim'd.....	1,560,000	1,530,000	1,522,000	1,509,000
Total import of the week.....	61,000	41,000	35,000	57,000
Of which American.....	53,000	36,000	23,000	49,000
Amount afloat.....	94,000	104,000	106,000	72,000
Of which American.....	75,000	78,000	75,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending June 14 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	.....	Fair demand.	Quiet.	Small inquiry.	Steady.	Quiet.
Mid. Up'ds. }	.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sales.....	.....	8,000	8,000	8,000	10,000	8,000
Spec. & exp. }	.....	500	500	500	500	500
Futures. }	.....	.....	.....	.....	.....	.....
Market, } 1:45 P. M. }	.....	Steady at 2-4 ad. vance.	Steady.	Steady.	Steady at 1-4 ad. vance.	Quiet at 2-4 decline.
Market, } 4 P. M. }	.....	Quiet.	Quiet.	Easy.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 8.				Mon., June 10.				Tues., June 11.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
June.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
June-July.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
July-Aug.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Aug.-Sept.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sept.-Oct.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Oct.-Nov.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Nov.-Dec.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Dec.-Jan.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Jan.-Feb.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Feb.-Mch.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Mch.-April.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., June 12.				Thurs., June 13.				Fri., June 14.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
June.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
June-July.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
July-Aug.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Aug.-Sept.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Sept.-Oct.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Oct.-Nov.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Nov.-Dec.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Dec.-Jan.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Jan.-Feb.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Feb.-Mch.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Mch.-April.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, June 14, 1895.

Spring-wheat flour has been more freely offered, and as the demand has been slow, owing to a decline in the grain, prices have weakened a trifle. Winter-wheat flour, however, has been in light supply and steadily held. For city mills there has been only a limited inquiry, but prices have been without change and steady. Rye flour has been in light supply and firmly held. The demand for corn meal has been quiet, but prices have been quoted unchanged. To-day the market for wheat flour was quiet and easy, particularly for spring grade.

The trading in the market for wheat futures has been moderately active, but at declining prices. "Longs" have been selling to realize profits, prompted by a more favorable report than expected by the Government's Board of Agriculture, better weather conditions at the West for the growing crop and dull and weaker foreign advices. In the spot market business has been quiet and prices have declined with futures. The sales yesterday included No. 1 hard at 5 1/4c. over July f. o. b. afloat. To-day the market was depressed under liquidating sales by "longs," prompted by improved crop accounts from the West, accompanied with selling orders and dull foreign advices. The spot market was dull and easier. The sales included No. 1 hard at 86c. delivered. No. 2 red winter quoted at 1 1/4c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	83	82 1/2	83	81	81 1/2	80
July delivery.....c.	83 1/2	83	83 1/2	81 1/2	81 1/2	80 1/2
August delivery.....c.	83 1/2	83 1/2	84	81 1/2	82 1/2	80 1/2
September delivery.....c.	84 1/2	84	84 1/2	82 1/2	83 1/2	81 1/2
October delivery.....c.	84 1/2	84 1/2	84 1/2	82 1/2	83 1/2	81 1/2
December delivery.....c.	85	83 1/2	86	83 1/2	84 1/2	83

There has been more activity to the speculation in the market for Indian corn futures. Favorable weather advices from the West prompted free selling by "longs" to realize profits, and this with weaker foreign advices and sympathy with the decline in wheat caused a rather sharp decline in prices. In the spot market there has been only a limited business transacted and prices have weakened. The sales yesterday included No. 2 mixed at  $1\frac{1}{2}$ @ $1\frac{1}{2}$ c. over July f. o. b. afloat. To-day the market was easier in sympathy with the decline in wheat and under favorable crop advices. The spot market was lower. The sales included No. 2 mixed at  $54\frac{1}{2}$ c. in elevator and  $1\frac{1}{2}$ c. over July f. o. b. afloat; also No. 2 white at  $56\frac{1}{2}$ c. f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	57 $\frac{1}{2}$	57	56 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55
September delivery.....c.	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56

Oats for future delivery have been moderately active and prices have declined under liquidating sales by "longs," prompted by the Government report, which it was estimated pointed to a yield of 717,000,000 bushels. The spot market has been moderately active at declining prices. The sales yesterday included No. 2 mixed at  $32\frac{3}{4}$ @ $33$ c. in elevator and No. 2 white at  $35\frac{1}{4}$ @ $36$ c. in elevator. To-day the market was weaker under favorable crop prospects. The spot market was lower. The sales included No. 2 mixed at  $32\frac{1}{4}$ @ $32\frac{1}{2}$ c. in elevator and No. 2 white at  $35\frac{1}{4}$ c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{3}{4}$	32 $\frac{3}{4}$	32
July delivery.....c.	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33	33	32 $\frac{3}{4}$
September delivery.....c.	34	34 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{3}{4}$	33	32 $\frac{3}{4}$

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 20@34 50	Wheat, per bush.....	6. 6.
City mills extras.....	4 20	Spring, per bush.....	78 3/4 80
Rye flour, superfine.....	4 00@4 50	Red winter No. 2.....	80 3/4 81 3/4
Buckwheat flour.....	0 00	Red winter.....	75 3/4 82
Corn meal.....	2 80@2 90	White.....	78 3/4 84
Western, do.....	3 00	Oats—Mixed, per bu.....	32 3/4 33
Brandywine.....	3 00	White.....	35 3/4 42 1/2
		No. 2 mixed.....	32 3/4 33 3/4
		No. 2 white.....	35 3/4 36 3/4

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat, bush.....	6,802,216	71,207,604	5,891,707	64,508,208	9,333,318	106,481,392
Flour, bbls.....	1,402,476	18,870,822	1,856,338	15,312,033	1,308,633	16,116,961
Wheat, bu.....	15,173,358	133,714,148	12,175,318	153,047,416	16,222,256	171,507,071
Corn, bush.....	4,152,647	22,422,981	3,090,354	60,093,112	5,411,331	40,106,538
Tot. bush.....	17,326,005	156,137,124	15,265,672	213,240,528	20,633,587	214,614,229
Value.						
Wheat & flour.....	9,353,949	87,379,304	8,050,097	120,570,154	13,090,371	154,140,520
Corn & meal.....	2,416,132	12,400,937	1,749,823	28,740,732	2,705,786	22,431,438
Oats & meal.....	72,394	677,167	49,885	2,194,461	308,960	779,775
Barley.....	67,239	781,083	15,130	2,179,172	75,859	1,240,701
Provisions.....	11,800,697	101,141,578	10,761,933	153,810,910	16,343,641	179,473,891
Cotton.....	11,971,410	148,034,581	15,044,721	156,748,771	13,478,235	147,564,333
Petroleum, do.....	9,837,361	169,291,800	8,670,758	205,572,729	10,761,116	181,867,704
Tot. value.....	46,311,183	409,243,841	32,865,063	377,066,870	37,581,151	377,611,696

\* Including cattle and hogs in all months and years.

AGRICULTURAL DEPARTMENT REPORT OF CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 10th inst., and is as follows:

The report of June 1 consolidated from the returns of the correspondents of the Agricultural Department makes the acreage of winter wheat at present growing, after allowing for abandonments, 96.1 per cent of the area harvested in 1894.

The percentages of winter wheat acreage upon the basis indicated of the principal States are as follows: Ohio 93, Michigan 90, Indiana 93, Illinois 95, Kansas 87 and California 113. The percentage of spring wheat area for the entire country is 99.5 per cent, being but a slight reduction from last year's area. The percentages of spring wheat acreage of the principal States are: Wisconsin 107, Minnesota 100, Nebraska 101, North Dakota 100, South Dakota 103.

The condition of winter wheat has fallen decidedly since last report, being 71.1 per cent, against 72.9 per cent on May 1. The condition reported June 1 was 8.2 per cent. The percentages of the principal States are as follows: Ohio 73, Michigan 77, Indiana 56, Illinois 51, Missouri 70, Kansas 37, Nebraska 37, California 102.

The condition of spring wheat shows an average for the whole country of 97.8 per cent, and for the principal spring wheat States as follows: Minnesota 109, Wisconsin 97, Iowa 101, Nebraska 80, South Dakota 98, North Dakota 99, Washington 96, Oregon 99. The average percentage of all wheat acreage is 97.1 and the condition of same is 75.6 per cent.

The condition of wheat June 1 for each State is as follows: Maine 100, New Hampshire 103, Vermont 91, New York 91, New Jersey 93, Pennsylvania 96, Delaware 97, Maryland 94, Virginia 96, North Carolina 98, South Carolina 93, Georgia 80, Alabama 90, Mississippi 89, Texas 56, Arkansas 80, Tennessee 83, West Virginia

90, Kentucky 86, Ohio 70, Michigan 77, Indiana 56, Illinois 52, Wisconsin 73, Minnesota 107, Iowa 100, Missouri 70, Kansas 39, Nebraska 36, South Dakota 98, North Dakota 99, Montana 96, Wyoming 109, Colorado 95, New Mexico 104, Arizona 100, Utah 98, Nevada 100, Idaho 80, Washington 94, Oregon 99, California 102, Oklahoma 54. General average 78.6.

The comparative acreage of wheat for 1895 in each State is as follows:

Maine 97, New Hampshire 100, Vermont 84, New York 95, New Jersey 93, Pennsylvania 98, Delaware 90, Maryland 96, Virginia 95, North Carolina 99, South Carolina 97, Georgia 91, Alabama 99, Mississippi 112, Texas 80, Arkansas 98, Tennessee 90, West Virginia 102, Kentucky 99, Ohio 95, Michigan 90, Indiana 91, Illinois 95, Wisconsin 98, Minnesota 100, Iowa 97, Missouri 101, Kansas 88, Nebraska 99, South Dakota 103, North Dakota 103, Montana 100, Wyoming 150, Colorado 99, New Mexico 103, Arizona 111, Utah 102, Nevada 100, Idaho 90, Washington 95, Oregon 101, California 115, Oklahoma 111. General average 97.1.

The preliminary report places the acreage of oats at 10.2 of last year's area. This returns make the condition 81.3 against 87.0 last June.

The returns as to barley make the acreage 10.1 per cent of last year's breadth. The average condition of the crop June 1 was 90.3 per cent against 82.2 last year.

The acreage in rice is 96.7 of that of last year. Average condition June 1 85.7 per cent.

The acreage of rice is 100.2 per cent of that of last year and the condition 89.2.

NEW YORK PRODUCE EXCHANGE COMMITTEES.—The following appointments made by the President have been confirmed by the Board of Managers of the Produce Exchange:

ARBITRATION—Evan Thomas, Frank A. Ferris, Franklin Quimby, Paul Gotthell and E. S. Whitman.

FINANCE—Frank Brainard, David Dow, Jr., and H. A. McGee.

GRAIN—H. B. Hebert, Harry B. Day, John P. Truesdell, John Valient and C. E. Whitmot.

PETROLEUM—J. Lombard, C. M. Pratt, Wright Babcock, N. S. Stabb and A. Goepel.

CHEESE—John Gledhill, M. J. Farrell, F. W. Leggett, A. G. Turner and David Muir.

HAY AND STRAW—M. L. Rickerson, D. F. Wells, S. W. Bowne and S. Ingersoll.

FLOUR—C. H. Warner, R. C. Johnson, A. C. Toomey, W. T. Jeffrey and John Brown.

BILLS OF LADING—David Bingham, Percy Chubb and James Barber.

BUTTER—L. I. Seaman, George W. Martin, C. H. Tanner, W. N. Martin and Halsey Fitch.

SEEDS—S. D. Crosby, F. C. Kirchoff, H. B. Hebert and I. H. Moses.

P-OVISIONS—B. G. Colles, F. A. F. Cott, Samuel L. Finlay, C. H. Wessels and B. B. Roundy.

NAVY STORES—W. F. Storey, R. W. Robertson, H. J. Hayne, Alex. Johnston and John E. Cameron.

STEAMSHIP AFFAIRS—James E. Jenkins, Henry A. Simonds, J. C. Noyes, N. L. Walther and O. Sanderson.

CLEARING—Thomas A. McIntyre, Chas. F. Buxton and E. Prichard.

LARD—F. W. Comiskey, George L. Stebbins, John Gledhill, R. M. Knapp and Chas. Rohe, Jr.

HOPS—W. H. Akin, J. Liebmann, J. B. Hasslacher, S. Uhlmann and P. Doelger, Jr.

DISTILLED SPIRITS—F. O. Boyd, A. Lattman, E. Howe, P. F. Keany and J. Somborn.

RAILWAY AFFAIRS—Charles M. Vail, Edwin Foley, J. H. Herriek, Thomas C. Pollock and W. A. Penfield.

DELIVERIES—David Bingham, Franklin Quimby and R. H. Laimbeer.

INFORMATION AND STATISTICS—Perry P. Williams, James Doyle, J. Le Due, T. G. Wells and W. H. Crawford.

OR—F. M. Millsap, G. H. Williams, R. B. Brown, E. Flash, Jr., and Herman Loeb.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 8, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	41,025	82,179	2,230,620	1,577,134	50,001	31,441
St. Louis.....	43,950	134,350	40,050	205,000	25,600	10,375
St. Paul.....	112,935	257,882	.....	39,493	.....	.....
Minneapolis.....	.....	628,220	16,120	.....	.....	.....
Des Moines.....	2,942	10,700	7,550	2,500	1,200	1,000
Sioux Falls.....	5,385	15,800	25,685	35,028	10,850	.....
Nebraska.....	1,256	69,334	9,750	41,953	.....	.....
La. Louis.....	15,145	112,509	63,110	97,340	.....	101
Peoria.....	18,000	10,800	171,600	316,800	7,700	1,800
Kansas City.....	.....	15,705	.....	.....	.....	.....
Tot. wk. '95.	240,571	1,429,038	2,666,335	2,315,220	101,301	34,617
Same wk. '94.	430,018	1,466,392	2,362,627	2,123,181	70,320	50,432
Same wk. '93.	349,548	2,318,391	3,545,391	3,333,073	212,465	52,373
Since Aug. 1.	10,731,944	136,959,947	73,494,691	85,947,090	30,943,422	2,493,069
1894-95.....	11,072,727	141,427,490	130,075,996	108,944,378	38,213,638	3,222,703
1893-94.....	11,513,384	124,350,973	100,650,922	102,744,945	29,074,021	3,929,954

The receipts of flour and grain at the seaboard ports for the week ended June 8, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	121,015	234,500	953,675	615,100	.....	.....
Boston.....	35,133	7,527	193,031	122,811	1,876	.....
Montreal.....	30,748	209,787	77,484	57,500	.....	.....
Philadelphia.....	51,393	4,098	114,132	107,697	.....	.....
Baltimore.....	81,625	12,311	197,732	85,697	.....	.....
Richmond.....	4,575	18,175	24,490	12,910	.....	.....
New Orleans.....	7,698	.....	28,346	9,000	.....	.....
Total week.....	356,195	484,645	1,004,240	930,655	1,876	201
Week 1894.....	459,378	990,242	923,837	812,760	9,300	3,737

The total receipts at ports named in last table from Jan. 1 to June 8 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	6,854,783	8,770,614	7,741,571	8,075,000
Wheat.....bush.	14,237,299	12,098,093	21,977,011	44,672,302
Corn.....bush.	15,810,027	29,044,525	31,147,276	34,154,069
Oats.....bush.	15,093,540	14,815,335	18,113,714	22,013,714
Barley.....bush.	1,768,929	1,768,929	2,533,348	2,775,008
Rye.....bush.	168,338	110,407	574,009	2,485,489
Total grain.....	47,062,005	57,892,374	67,415,996	124,058,180



The exports from the several seaboard ports for the week ending June 8, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	510,608	643,986	71,582	2,486	.....	3,231
Boston.....	.....	7,200	22,328	.....	.....	.....
Portland.....	.....	48,000	8,857	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	40,000	213,921	43,416	.....	.....	.....
New Orleans.....	.....	537	1,561	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	110,473	.....	.....	.....	.....
Montreal.....	213,897	152,484	22,618	.....	.....	.....
Total week.....	764,505	1,178,161	167,802	2,486	.....	3,231
Same time 1894.....	929,028	769,969	228,534	14,313	835	39,912

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week June 8, 1895.	Since Sept. 1, 1894.	Week June 8, 1894.	Since Sept. 1, 1894.
United Kingdom.....	78,000	14,381,548	415,441	95,357,945
Continental.....	39,718	6,347,469	340,640	12,360,703
U. S. & America.....	9,789	150,078	.....	18,366
West Indies.....	31,170	410,540	.....	8,984
Brit. N. A. Col's.....	6,042	84,985	.....	2,870
Other countries.....	1,575	51,338	8,424	130,257
Total.....	167,892	21,405,953	784,505	37,899,675
Total 1894.....	288,834	10,662,159	929,028	41,502,064

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 8, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	5,167,000	298,000	1,423,000	8,000	8,000
Do afloat.....	41,000	.....	108,000	.....	.....
Albany.....	.....	25,000	36,000	.....	.....
Buffalo.....	1,453,000	710,000	668,000	30,000	24,000
Do afloat.....	.....	.....	2,000	1,000	25,000
Chicago.....	18,034,000	5,842,000	2,009,000	25,000	1,000
Do afloat.....	250,000	.....	2,000	1,000	25,000
Milwaukee.....	.....	.....	203,000	8,000	1,000
Do afloat.....	9,238,000	.....	25,000	4,000	1,000
Toledo.....	258,000	349,000	15,000	4,000	1,000
Detroit.....	341,000	149,000	15,000	4,000	1,000
Oswego.....	5,000	10,000	.....	.....	10,000
St. Louis.....	161,000	997,000	144,000	.....	8,000
Do afloat.....	25,000	.....	74,000	7,000	.....
Cincinnati.....	12,000	30,000	71,000	.....	.....
Boston.....	555,000	161,000	71,000	.....	.....
Toronto.....	32,000	.....	30,000	.....	.....
Montreal.....	278,000	27,000	110,000	5,000	.....
Philadelphia.....	217,000	85,000	62,000	.....	.....
Peoria.....	43,000	169,000	87,000	2,000	.....
Indianapolis.....	53,000	118,000	74,000	.....	.....
Kansas City.....	151,000	170,000	107,000	1,000	.....
Baltimore.....	491,000	385,000	142,000	10,000	.....
Minneapolis.....	12,075,000	5,000	56,000	1,000	.....
St. Paul.....	.....	3,000	13,000	.....	.....
On Mississippi River.....	812,000	1,508,000	1,709,000	20,000	.....
On Lakes.....	61,000	465,000	512,000	20,000	.....
On canal and river.....	.....	.....	.....	.....	.....
Total June 8, 1895.....	49,765,000	11,682,000	8,749,000	127,000	94,000
Total June 1, 1895.....	52,329,000	10,762,000	8,630,000	136,000	10,000
Total June 9, 1894.....	52,311,000	7,514,000	2,794,000	206,000	87,000
Total June 10, 1893.....	48,662,000	5,159,000	3,310,000	593,000	374,000
Total June 11, 1892.....	36,651,000	4,628,000	3,897,000	532,000	396,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 14, 1895.

There have been indications of an increasing interest on the part of the purchasing trade in business for fall in staple cotton goods, and although actual sales have shown little expansion, considerable orders have been turned down by sellers who have been unable to give desired deliveries or have refused to accept the prices offered. Meanwhile the market continues to harden in tone and in various directions to improve in price, a number of advances being recorded during the week. These include bleached, brown and coarse-colored cottons, the most encouraging feature being the advances in the latter, colored staples having been the weak feature in the situation for a considerable time past. The production of these has apparently been curtailed, as despite indifferent business stocks are decreasing. Business in fall prints and ginghams has been fair but the price situation is still somewhat unsettled. There has been no new feature in woollens and worsteds. Seasonable business has benefitted somewhat from the fine weather and is of fair volume for this late stage. Crop accounts from the West through dry goods circles are improving and prospects of fall trade encouraging.

WOOLEN GOODS.—Occasional agents are reported showing new lines of woolen and worsted goods for men's wear for next spring, but very little business is doing in these outside of some low-priced commercial wool fabrics, nor is the demand for spring lines expected to assume important dimensions for two or three weeks yet, when something definite may be known about prices. In heavy weights the business passing is of moderate dimensions still, but growing and spreading beyond plain staples, to which it has so far been confined. Business in overcoatings and cloakings continues limited and without special feature. Satinets are quiet as are cotton warp cassimeres. Woolen and worsted dress goods quiet but firm. Flannels and blankets also quiet but prices well maintained. Carpets in better request but prices are irregular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 10 were 4,892 packages, valued at \$204,428, their destination being to the points specified in the table below:

New York to June 10.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	90	2,695	121	3,029
Other European.....	35	1,337	30	1,664
China.....	578	19,876	401	40,708
India.....	1	3,333	.....	4,469
Arabia.....	.....	13,120	3,032	11,633
Africa.....	14	3,677	.....	3,884
West Indies.....	275	8,146	233	9,236
Mexico.....	45	1,425	42	878
Central America.....	403	5,016	198	3,315
South America.....	3,282	25,717	1,292	19,181
Other Countries.....	169	2,790	12	1,475
Total.....	4,892	87,182	6,002	99,520
China, via Vancouver.....	.....	9,700	.....	8,978
Total.....	4,892	96,882	6,002	108,398

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,869,758 in 1895 against \$5,376,446 in 1894.

Further advances are recorded in brown sheetings, including  $\frac{1}{4}$  c. in Lawrence 4-yard sheetings and  $\frac{1}{4}$  c. in a number of 4-4 fine browns, and the market throughout is strong in tone, although not active. An improved demand is looked for shortly. Brown drill, ducks and osenaburgs are also very firm. Several prominent makes of denims have been advanced  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. per yard, and the market for these is decidedly stronger. Ticks are also occasionally  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. higher, and well sold up. Stocks of other colored cottons, such as chevots, checks and stripes and cottonales, are moderate, and prices steady. Plaids generally firm. In bleached muslins and cambrics occasional tickets are  $\frac{1}{4}$  c. higher on the week in medium grades, whilst a general advance of  $\frac{1}{4}$  c. is reported in 64 square makes. Sales of wide sheetings are on a moderate scale at firm prices. Cotton flannels and blankets firm but quiet. White goods, kid-finished cambrics and other linings quiet at unchanged prices. The demand for new fancy prints is fair, with business still doing mostly subject to later prices. Other prints firm and occasionally against buyers. Ginghams have been in about average request and without new feature. Print cloths have advanced 1-16c., to 2-3c., after moderate sales at 2 13-16c.

Block of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	187,000	240,000	85,000
At Fall River, 84 squares.....	35,000	497,000	.....
At Fall River, odd sizes.....	81,000	161,000	14,000
Total stock (pieces).....	233,000	938,000	99,000

FOREIGN DRY GOODS.—The demand for fall merchandise has been moderate in all lines. Dress goods and silks continue firm. Linens steady and cotton hosiery and underwear have an upward tendency in leading makes. Business in seasonable lines irregular and without particular significance.

## Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 13, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1895 and 1894.	Week ending June 13, 1895.		Week ending June 13, 1894.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	599	80,316	17,327	3,623,163	1,692	411,174	64,637	16,290,370
Cotton.....	694	27,457	27,457	6,010,572	1,081	18,922	50,361	13,242,928
Flax.....	573	280,300	26,871	12,341,123	796	323,719	34,198	11,865,688
Miscellaneous.....	576	93,035	31,022	3,855,960	1,032	169,252	44,057	6,976,657
Total.....	6,246	87,434	389,494	5,156,595	5,630	154,384	374,278	8,023,717
Warehouse withdrawals—								
Manufactures of—								
Wool.....	189	53,860	8,639	2,538,016	605	18,654	23,817	6,719,782
Cotton.....	300	49,942	11,136	2,492,976	295	63,922	11,483	2,766,028
Flax.....	180	118,210	6,138	2,792,467	190	86,628	5,666	2,778,659
Miscellaneous.....	162	40,940	10,336	1,732,216	207	30,761	6,622	1,183,385
Total.....	742	213,952	36,249	9,555,675	1,297	199,175	8,008	12,947,854
Total imports.....	6,988	213,952	42,221	10,179,024	1,494	358,292	85,021	15,095,632
Total withdrawals.....	8,687	213,952	42,221	10,179,024	1,494	358,292	85,021	15,095,632
Total stock (pieces).....	233,000	938,000	99,000	.....	.....	.....	.....	.....

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

### MUNICIPAL BOND SALES IN MAY.

The total amount of new State and municipal bonds reported to the CHRONICLE, as issued and sold in the month of May, is shown by the table below as \$11,587,766. In the corresponding month of last year the total was \$14,349,410, in May, 1893, it was \$4,093,969, and in 1892 it was \$7,856,860.

The prices reported last month were as a rule considerably higher than those of a year ago. The State of Massachusetts for instance marketed a 3½ per cent 25 year bond at 110-13, while in May, 1894, a loan bearing the same rate of interest and having forty years to run brought only 109. The strength of the market is also indicated by the large number of bond houses which were represented at almost every sale of the more desirable issues.

We have had no reports during the month of loans which have been withdrawn for want of bids.

In the following table we give the prices which were paid for May loans to the amount of \$9,284,300, issued by 35 municipalities. The aggregate of sales for which no price was reported is \$2,303,466 and the total sales for the month \$11,587,766. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sales is given.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
940.	Albany, N. Y.	4	1902-1909	\$56,000	105½
979.	Brookton, Mass.	4	1896-1905	40,000	101-61
848.	Cascade, Iowa.	5	1905	10,000	100-3
979.	Cedar Rapids, Iowa.	4½	1905	50,000	101-518
979.	Cuyahoga Co., Ohio.	5	1905	50,000	108-291
848.	Davidson Co., Tenn.	4½	June 1, 1915	250,000	4¼ basis
844.	Fremont Co., Wyo.	6	1905-1914	20,000	100
848.	Georgia.	3½	May 1, 1915	290,000	100-11
979.	Hamilton Co., Ohio.	4	1915	42,000	102-142
848.	Hennepin Co., Minn.	4½	1925	300,000	108-7833
980.	Holland, Mich.	5	1905	18,000	192-905
808.	Indianapolis, Ind.	4	July 1, 1915	200,000	104-3125
848.	La Crosse, Wis.	5	1905-1915	20,000	108-11
940.	Logan, Ohio.	5	1905	60,000	103-2
894.	Malden, Mass.	4	May 2, 1925	150,000	107-555
1025.	Massachusetts.	3½	Apr. 1, 1920	400,000	110-13
941.	Mount Vernon, N. Y.	5	June 1, 1898	25,500	103-45

Page.	Location.	Rate.	Maturity.	Amount.	Award.
848.	New Orleans, La.	4	1945	\$452,500	100
895.	Norwich, Conn.	3½	1945	166,000	100
980.	Norwood, Mass.	4	1905-1915	8,000	104-55
941.	Passaic, N. J.	5	1896-1919	24,000	107-339
941.	Pittsburg, Pa.	5	1901-1925	5,625,000	109-72
849.	Portage, Wis.	5	av. 5 y. 10 m.	35,000	101-285
808.	Quincy, Mass.	4	1896-1925	45,000	105-459
895.	Richmond Co., N. Y.	4	June 1, 1915	35,000	107-169
980.	Rockville Centre, N. Y.	4	1915-1925	29,500	100-25
896.	St. Paul, Minn.	5	July 15, 1896	200,000	101-652
941.	Salem, Ohio.	4	1911-1915	4,800	103-25
896.	Schenectady, N. Y.	4	1911-1915	215,000	100-586
980.	Sharpsburg, Pa.	5	1902-1909	8,000	103-1125
849.	Silver City Ind. Sch. Dist., Iowa.	6	1897-1901	5,000	104
941.	Springfield, Mo.	4½	1896-1899	25,000	103-55
896.	Syracuse, N. Y.	4	1896-1899	260,000	106-8125
941.	Wapakoneta, Ohio.	5	1902-1909	5,000	100-405
897.	Woodbury Co., Iowa.	4	May 1, 1915	260,000	1100

Total (36 municipalities).....\$9,284,300

Aggregate of sales for which no price has been reported 41 (from municipalities).....2,303,466

Total sales for May.....\$11,587,766

\* Less ¾ per cent commission. † Less 1 per cent commission.

**Brooklyn, N. Y.**—Governor Morton has signed a bill which provides for the consolidation of Kings County and the City of Brooklyn after January 1, 1896. The finances of the county will be turned over to the care of the city officials.

**Meadville, Pa.**—The voters of Meadville will be called upon to decide on the proposition to offer the present water company \$105,000 for its plant on condition that the same be delivered by October 1.

**Quincy, Ill.**—It is reported that five six per cent railroad aid bonds of the city of Quincy, Ill., of the denomination of \$500 each, have been discovered to be a forgery. They mature January 1, 1900, and are held by a bond firm in New York City.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Atlantic City, N. J.**—Proposals will be received until June 14, 1895, by Emery D. Ireland, City Clerk, for the purchase of \$775,000 of 5 per cent gold-bearing water bonds. Interest will be payable semi-annually in June and December and the principal will mature in 30 years.

**Austin, Texas.**—The people of Austin will vote June 24 on issuing \$200,000 of water and light bonds.

**Bedford, Iowa.**—An election will be held in this town to vote on issuing \$15,000 of water-works bonds.

**Bedford, Pa.**—An election will be held at Bedford to vote on issuing \$26,000 of water-works bonds.

**Beltzhoover, Pa.**—Bids will be received until June 22 for the purchase of 5-4-10 per cent improvement bonds to the amount of \$17,000.

**Binghamton, N. Y.**—Bonds of this city have recently been authorized for the construction of a new reservoir.

**Bloomsburg, Pa.**—Bonds of this municipality to the amount of \$79,000 will soon be voted on.

**Boone School District, Ia.**—Twenty-seven thousand dollars of 5 per cent bonds of this district have been sold to Messrs. N. W. Harris & Co.

**Buffalo, N. Y.**—Proposals will be received until June 18, 1895, by Erastus C. Knight, City Comptroller, for the purchase of \$250,000 of 3½ per cent Buffalo school bonds. The securities are dated June 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of one-twentieth yearly, beginning June 1, 1896, both principal and interest to be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable.

The city's bonded debt on May 1, 1895, less bonds held in sinking funds, was \$11,782,214 85. The assessed valuation for 1895 is \$220,064,300.

**Cambridge, Ohio.**—A vote taken June 3 on issuing \$60,000 of water-works bonds resulted in favor of the proposition.

**Canton, Ohio.**—Below is a list of the bids received on June 6 for \$8,000 of Franklin Street improvement bonds and \$2,400 of West Eighth Street improvement bonds:

W. J. Hayes & Sons, Cleveland, Ohio, \$10,400, premium \$379 and accrued interest to date of delivery.

Dietz, Denison & Prior, Cleveland, Ohio, \$10,400, premium \$261 and accrued interest.

Seasongood & Mayer, Cincinnati, Ohio, \$10,400, premium \$184 50 and accrued interest.

S. A. Kean, Chicago, Ill., \$10,400, premium \$101 65 and accrued interest.

Central Savings Bank, Canton, Ohio, \$10,400, premium \$38 50 and accrued interest.

The securities bear interest at the rate of 5 per cent and run from one to six years.



**Caroline County, Md.**—On June 4th \$5,000 of 5 per cent county bonds were sold at 103-60. The securities are dated April 1, 1895, interest is payable semi-annually on April 1 and October 1, and principal will mature April 1, 1900.

**Chatfield, Minn.**—Water works bonds to the amount of \$3,000 have been voted.

**Chicago, Ill.**—A list of the bids received on June 5 for \$2,748,000 of 4 per cent refunding gold bonds of Chicago is as follows:

	Bid.
Speyer & Co.	104-645
North American Loan & Trust Co.	103-819
Illinois Trust & Savings Bank.	102-17
Loddell, Farwell & Co.	103-541
First National Bank.	102-84

The securities will be dated July 1, 1895, interest will be payable semi-annually at the American Exchange National Bank, New York City, and the principal will mature in 20 years. They are to be issued to refund \$1,485,000 of water bonds and \$1,263,000 of river improvement bonds maturing July 1, 1895.

**Chicopee, Mass.**—City Clerk John D. White reports to the CHRONICLE that the temporary loan of \$30,000 mentioned in our last issue has already been negotiated.

**Cincinnati, Ohio.**—Bonds of this city to the amount of \$50,000 will soon be issued for the construction of a bridge.

**College Point, N. Y.**—On June 31, \$11,000 of 4 per cent 20-year College Point water bonds were sold to Storrs & Smith at 101-51. The following is a list of the bids reserved for the loan:

College Point Savings Bank	100-00
Walter Stanton & Co., New York	100-09
L. W. Morrison, New York	100-38
Benwell & Everett, New York	100-30
Storrs & Smith, New York	101-51

**Colorado Springs, Col.**—Proposals will be received until June 24 for the purchase of \$65,000 of 5 per cent 5 to 15 year gold school and \$15,000 of 5 per cent 15-year sewer bonds.

**Dallas, Texas.**—Five per cent new general improvement bonds of this city to the amount of \$200,000 have been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The loan will mature in 40 years, and both principal and interest will be payable in gold coin.

**Dubuque, Iowa.**—On June 10, 1895, the city of Dubuque sold \$200,000 of 4 per cent gold refunding bonds to N. W. Harris & Co., of Chicago, at 104-34 and accrued interest. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually and the principal will mature in twenty years.

**Elkhorn, Wis.**—Jay F. Lyon, Village Clerk, reports to the CHRONICLE that an election held June 4 to vote on issuing \$15,000 of water-works bonds resulted in favor of the proposition by a vote of 253 to 125. The rate per cent, date of maturity, &c., of the issue have not yet been determined.

**Fairfield, Me.**—Proposals will be received until June 30 for the purchase of 4 per cent funding bonds to the amount of \$30,000. The loan will mature at the rate of \$2,000 yearly after 10 years.

**Fort Madison Independent School District, Iowa.**—Bids will be received until July 20 for the purchase of 4½ per cent bonds to the amount of \$35,000. The loan will run 20 years.

**Franklin, Minn.**—Water-works bonds to the amount of \$4,000 have been voted.

**Glen Cove, N. Y.**—An election will be held at Glen Cove to vote on issuing bonds to the amount of \$375,000 for road improvements.

**Hull, Mass.**—It is reported that this municipality has voted to issue 5 per cent sinking fund electric-light bonds to the amount of \$60,000. The bonds will mature in 1912.

**Jackson, Tenn.**—A vote will be taken August 22 on issuing \$10,000 of electric-light bonds.

**Kenton, Ohio.**—Water-works bonds to the amount of \$10,000 have been sold to the Kenton National Bank for \$10,331.

**La Crosse, Wis.**—On June 1, 1895, the city of La Crosse sold \$75,000 of 5 per cent water-works bonds, \$25,000 to the Commissioners of the Sinking Fund at par and \$50,000 to Messrs. Trowbridge & Co. at 111-15½. The securities are dated June 1, 1895; interest will be payable semi-annually on June 1 and December 1, and the principal will mature June 1, 1915, with an option of call after June 1, 1905, both principal and interest to be payable at the office of the City Treasurer.

**Lansing, Mich.**—The people of Lansing will vote June 18 on issuing \$25,000 of 4 per cent bridge bonds.

**Laurens, N. Y.**—Water-works bonds of this village to the amount of \$8,000 have been voted.

**Lewis and Clark County, Mont.**—Notice is given by the Board of County Commissioners of Lewis and Clark County, Montana, that the \$190,000 of 6 per cent county court house bonds called for payment on July 1, 1895, will be redeemed with accrued interest to that date, either at the Third National Bank or the office of Messrs. Kountze Brothers, New

York City. In the notice given last week only the Third National Bank was mentioned.

*The official advertisement of this bond call will be found elsewhere in this Department*

**Los Angeles, Cal.**—Proposals will be received until June 24, 1895, by C. A. Luchenbach, City Clerk, for the purchase of \$306,000 of public school improvement bonds of the denomination of \$1,000 each, \$30,000 of water system improvement bonds of the denomination of \$750 each and \$40,000 of central police station improvement bonds of the denomination of \$1,000 each. The school loan will be divided into seven blocks of 40 bonds each and one block of 26 bonds; the water loan into one block of 40 bonds and the police station loan into one block of 40 bonds, and beginning July 1, 1896, one bond of each block will become due yearly. The securities are to be dated July 1, 1895, and interest at the rate of 4½ per cent will be payable semi-annually, both principal and interest to be payable in gold coin at the Chemical National Bank, New York.

**Madisonville, Ohio.**—Proposals will be received until June 29, 1895, by Bennett Carter, Village Clerk, for the purchase of \$1,036 50 of 6 per cent coupon bonds to be issued in anticipation of the collection of a special tax. The securities will be dated June 27, 1895, interest will be payable annually at the German National Bank of Cincinnati, and the principal will mature at the rate of \$103-65 yearly in from one to ten years.

**Manistique, Mich.**—The people of this municipality will probably vote on issuing \$50,000 of bonds for water works.

**Miles City, Mont.**—This city will issue water-works and electric-light bonds to the amount of \$30,000.

**Mississippi.**—The State of Mississippi will issue 3 per cent warrants to the amount of \$150,000.

**Moberly, Mo.**—A call has been made for the payment of funding bonds of the City of Moberly for \$500 each, dated August 1, 1883, and numbered as follows:

Nos 26 to 95 inclusive, 101 to 137 inclusive, and 140, 141, 142, 143 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 181 182, 183, 184, 185, 186, 187, 188, 189, 201, 202, 212, 213, 214, 215 216, 217, 218, 219, 220, 221, 222, 223, 224, 225 and 227.

The securities will be paid June 15, 1895, on presentation at the State Bank of St. Louis.

**Monaca, Pa.**—The people of Monaca have voted 306 to 19 in favor of issuing \$30,000 of water-works bonds.

**Montpelier, Ohio.**—Twelve bids were received for \$31,000 of water-works and electric-light bonds of this city recently advertised for sale. The highest bid was that of Messrs. Spitzer & Co. of Toledo, who offered a premium of \$3,261.

**Newton, Mass.**—It is reported that this city has sold \$80,000 of boulevard bonds and \$52,000 of highway bonds to Messrs. Lee, Higginson & Co. at 108-51½, and \$40,000 of school bonds to Messrs. N. W. Harris & Co. at 106-57½. These prices include premium and accrued interest from April 1, 1895. The securities bear interest at the rate of 4 per cent and run 20 years.

**Norwalk, Conn.**—It is reported that on June 10, 1895, the City of Norwalk sold \$100,000 of 4 per cent bonds to Messrs. Blair & Co., of New York, at 108-03 and accrued interest. Fifty thousand dollars of the amount are issued for water and \$50,000 for municipal purposes. The securities are to be dated July 1, 1895, interest will be payable semi-annually in January and July at the American Exchange National Bank, New York, and the principal will mature May 1, 1935. Both principal and interest are payable in gold coin.

**Norwood, Ohio.**—Proposals will be received until July 13, 1895, by W. E. Wichgar, Village Clerk, for the purchase of \$2,323 50 of 6 per cent Monroe Avenue improvement bonds. The securities will be dated June 20, 1895, and will mature in equal instalments in from one to ten years.

**Omaha, Neb.**—On June 10, 1895, the city of Omaha sold \$195,000 of 5 per cent alley paving and paving, curbing and grading bonds to E. H. Gay & Co. of Boston for a premium of \$10,609. The next highest bid was that of Blake Bros. & Co. of Boston, offering a premium of \$10,391, and the lowest bid came from Green & Van Duyn of Lincoln, offering a premium of \$6,800. The securities are dated May 1, 1895, and run from five to nine years, averaging seven years.

**Painted Post, N. Y.**—The voters of Painted Post decided at an election held June 10 not to issue water-works bonds for \$20,000.

**Pasadena City School District, Cal.**—F. P. Boynton, District Clerk, reports to the CHRONICLE that an election held May 21 to vote on issuing bonds resulted in favor of the proposition by a vote of 302 to 22. The amount of bonds to be issued is \$5,000, bearing interest at the rate of 6 per cent, payable annually, and maturing part yearly in from one to ten years. They will be offered for sale at an early date by the County Board of Supervisors.

**Pawling, N. Y.**—Proposals will be received until June 22, 1895, by F. Olmstead, Secretary of Board of Water Commissioners, for the purchase of \$35,000 of 4 per cent coupon water bonds. Interest will be payable semi-annually on January 1 and July 1 and the principal will mature at the rate of \$1,000 yearly from July 1, 1901, to July 1, 1915, then at the rate of \$2,000 yearly from July 1, 1916, to July 1, 1925. Principal and interest will be payable at the Fifth Avenue Bank, New York City. The village has at present no indebtedness of any kind.

**Pendleton County, W. Va.**—The County Court of Pendleton County has rescinded the order for an election to vote on the question of issuing \$40,000 of railroad aid bonds.

**Peoria, Ill.**—Proposals will be received until July 10, 1895, at the office of City Comptroller Jacob Heim for the purchase of special assessment bonds issued for street paving and the construction of the West Bluff sewer system, to the amount of \$420,000, more or less. The bonds will draw 6 per cent interest and mature in one, two, three, four, five and six years.

*The official notice of this sale will be found among the advertisements elsewhere in this Department.*

**Pleasant Township, Putnam Co., Ohio.**—Proposals will be received until June 22, 1895, by J. B. Sprague, Township Clerk, for the purchase of \$13,000 of 6 per cent refunding bonds. Interest will be payable semi-annually and \$2,500 of the principal will mature March 1, 1897, \$2,500 September 1, 1897, \$2,500 March 1, 1899, \$2,500 September 1, 1899, and \$3,000 March 1, 1900.

**Port Clinton, Ohio.**—J. H. Fans, Village Clerk, will receive proposals until July 2 for the purchase of additional water bonds to the amount of \$7,000.

**Portland, Or.**—Proposals will be received by the Bridge Committee of the city of Portland until June 24 for \$300,000 of 5 per cent bridge bonds, dated April 1, 1895, and to mature April 1, 1925. Interest will be payable on April 1 and October 1, and both principal and interest will be payable in gold. The validity of the bonds and the authority of the Bridge Committee to issue and sell them have been passed upon by the Supreme Court of Oregon, and therefore the committee refuse to accept any conditional bids.

Proposals will also be received until June 29 by the Committee on Ways and Means of the Portland Common Council for \$28,118 49 of 6 per cent sewer-improvement bonds. The latter securities will be dated July 1, 1895, interest will be

payable semi-annually (J&J) at the office of the City Treasurer, and the principal will mature July 1, 1905. Both principal and interest will be payable in gold. The validity of the act of the Legislature authorizing these sewer bonds has been passed upon by the Supreme Court of Oregon, and the bonds are not "within or any part of the limitation by law as to the indebtedness" of the city.

*Both of the above-described loans are advertised elsewhere in this Department.*

**Providence, R. I.**—D. L. D. Granger, City Treasurer, gives notice that he will purchase any amount of sterling bonds of the city of Providence due July 1, 1895, if offered immediately.

**Remsen, Iowa.**—F. J. Reichmann, City Treasurer, reports to the CHRONICLE that 6 per cent 20-year water-works bonds of Remsen to the amount of \$3,900 have been voted and will soon be offered for sale. The city has at present no debt of any kind. The population, according to local figures, is 800.

**Roseau County, Minn.**—Proposals will be received until July 8, 1895, by the Board of County Commissioners for the purchase of \$3,000 of 6 per cent county bonds. Interest will be payable annually in New York and the principal will mature in 10 years.

**Seattle School District No. 1, Wash.**—On June 10, 1895, this district sold \$400,000 of 5 per cent coupon funding bonds to N. W. Harris & Co. at 103 3/4. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature June 30, 1915.

**Sherburne, Minn.**—H. H. McGovern, Village Recorder, will receive proposals until June 20 for the purchase of \$10,000 of water works bonds.

**Springfield, Neb.**—The citizens of Springfield have voted down an issue of bonds for water-works.

**Sturgis, S. D.**—We are notified by one of the city officials that 7 per cent 15-year bonds of Sturgis to the amount of \$7,000 will soon be offered for sale.

## NEW LOANS.

\$200,000

City of Portland, Ore.,  
5 Per Cent Bridge Bonds.

OFFICE OF  
THE BRIDGE COMMITTEE  
OF THE CITY OF PORTLAND, OREGON.

Sealed proposals will be received by the Bridge Committee of the City of Portland until Monday, June 24th, 1895, at 12 o'clock noon, for the purchase of \$200,000, or so much thereof as said Bridge Committee shall elect to issue and dispose of, of the bonds of said city, in denominations of \$1,000 each, dated April 1, 1895, payable thirty years from date, and bearing interest at the rate of five per cent per annum, payable on the first days of April and October of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of said city. Said bonds to be paid for and delivered to the purchaser at the City of Portland, the bidder to pay the accrued interest from April 1st to date of delivery, in addition to the price bid.

These bonds are issued under authority of an Act of the Legislative Assembly of the State of Oregon, approved February 21, 1895, and will be issued and delivered with coupons attached for interest from April 1, 1895.

Every bid must be accompanied by an approved certified check on some responsible bank for five per cent of the par value of the amount of the bond bid for, and the successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check on some responsible bank of said City of Portland, for five per cent of the par value of the amount of the bonds bid for, payable at the order of the Clerk of the Bridge Committee of said City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The validity of these bonds and the authority of the committee to issue and sell the same having been fully affirmed by the Supreme Court of the State, no conditional bids will be received. The right to reject any and all bids is reserved.

Sealed envelopes containing proposals should be addressed to the undersigned at his office, No. 510 Chamber of Commerce Building, Portland, Oregon, and marked "Proposals for Purchase of Bridge Bonds."

By order of the Bridge Committee,  
J. V. BEACH, Clerk Bridge Committee.

**WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.**

JNO. P. DORE & CO., Seattle, Wash.

## NEW LOANS.

City of Portland, Ore.,  
6 Per Cent Improvement  
Bonds.

Sealed proposals will be received by the undersigned at the office of the Auditor of the City of Portland, until Saturday, June 29, 1895, at 2 o'clock P. M., for the whole or any part of Twenty-eight Thousand One Hundred and Eighteen and 40/100 (\$28,118 49) Dollars of the Bonds of the City of Portland, in denominations of not less than Two Hundred and Fifty Dollars, to be dated July 1, 1895, payable ten years from date and bearing interest at the rate of 6 per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. Gold Coin at the office of the Treasurer of said city.

These Bonds are issued under authority of an Act of the Legislature of the State of Oregon, passed February 16, 1893, entitled "An Act to provide for the issuance of Bonds for the improvement of streets and laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments," the proceeds to be used for the payment in part for the construction of the East Alder and other streets sewer, and will be delivered with coupons attached for interest from July 1, 1895.

The validity of the Act of the Legislature aforesaid has been passed upon by the Supreme Court of the State of Oregon.

The successful bidder will be required to deposit within forty-eight hours after the award of the contract an approved certified check for five per cent of the par value of the amount of the bonds bid for, payable to the order of the Auditor of the City of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal.

The right to reject any and all bids is reserved. The sealed envelopes containing proposals should be addressed care of the City Auditor, and marked "Proposals for the Purchase of Improvement Bonds."

By order of the Common Council.

W. E. HALL,

C. E. RUMELIN,

H. FLECKENSTEIN,

Committee on Ways and Means.

PORTLAND, OREGON, June 7th, 1895.

**AUGUSTUS FLOYD,**

DEALER IN

**INVESTMENT SECURITIES,**

39 FINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT AND SOLD

## NEW LOANS.

\$200,000

City of Dallas, Texas,  
40-Year 5 Per Cent Water  
Works Gold Bonds.

Dated June 1st, 1895. Payable June 1st, 1935. Principal and Semi-annual Interest Payable at Security & Trust Co., New York City.

Assessed valuation.....	\$22,000,000
Real valuation.....	53,000,000
Total debt, including this issue.....	\$4,180,000
Less water debt.....	\$951,000
Less sinking funds.....	45,676 706,676

Net debt.....	\$1,492,924
Census 1890.....	38,087
Estimated.....	65,000

which includes several suburbs taken in since 1890, and which accounts for the large increase in population.

Under provisions of the city charter, debt is limited to..... \$2,500,000  
The City of Dallas owns property valued at 1,500,000  
Under the law of Texas the Attorney General of the State must pass on the legality of all bonds, and after his approval the municipality and the inhabitants thereof are precluded from repudiating or questioning the issue.

PRICES AND PARTICULARS UPON APPLICATION.

**Rudolph Kleybolte & Co.**  
BANKERS,  
CINCINNATI, OHIO.

## BOND CALL.

**Choteau County, Mont.**

OFFICE OF THE TREASURER OF CHOTEAU CO., MONT.  
FORT BENTON, May 23, 1895.

On the 23d day of June, 1895, I will pay the following-numbered Choteau County Bonds, to wit: No. Fifty-Three and No. Fifty-Four (Nos. 53 & 54). Interest on same will cease on and after said date.

JNO. C. DUFF,

Treasurer of Choteau County, Montana.

## BOND CALL.

**THE CITY TREASURER OF DES MOINES, IOWA,** will pay the following Bonds of said city on or after July 1st, 1895: Second Renewed Funding and Judgment Bonds, 12 Bonds Nos. 57 to 68, both inclusive  
Des Moines, Ia., May 24, 1895.

C. A. RYDEN, City Treasurer.



**Waterville, Me.**—The citizens of Waterville have voted down the second time a proposition to issue \$50,000 of railroad aid bonds.

**West Conshohocken, Pa.**—George W. Davis, Borough Treasurer, reports to the CHRONICLE that an election held June 11 to vote on issuing \$6,000 of 5 per cent bonds resulted in favor of the proposition by a vote of 174 to 21. The loan will probably be offered at once, and the Treasurer thinks that it will sell at about 103.

**Wilmington, Del.**—It is reported that on June 10, 1895, the city of Wilmington sold \$125,000 of 4 per cent sinking fund bonds to the Security Trust Company of Wilmington at 108. Interest is payable semi-annually on April 1 and October 1, and the principal is redeemable as follows: Series 136, for \$2,000, October 1, 1922; series 137, for \$55,650, April 1, 1923; series 138, for \$57,300, October 1, 1923, and series 139, for \$9,150, April 1, 1924.

**Windom, Minn.**—Bonds of this city have recently been voted for water-works, electric lights, etc.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Brainerd School District, Minn.**—Following is a statement of the indebtedness, etc., of this district in May, 1895.

Total debt May, 1895.....\$100,000 | Real valuation (est.).....\$2,225,000  
Tax valuation 1894.....1,703,333 | Population 1895 (est.).....8,000

**Duluth, Minn.**—Ray T. Lewis, Mayor. This statement regarding the indebtedness, etc., of the city of Duluth has been corrected to February 18, 1895, by means of a special report to the CHRONICLE from W. G. Ten Brook, Comptroller.

Duluth is in St. Louis County.

LOANS—		When Due.
GENERAL FUND BONDS—		
6a, F&A, \$72,000	Aug. 10, 1896	
6a, M&S, 178,000	Sept. 1, 1896	
5a, J&J, 100,000	July 1, 1907	
5a, M&N, 100,000	Nov. 1, 1912	
5a, M&S, 185,000	Sept. 1, 1918	
5a, M&N, 200,000	Nov. 1, 1923	
41a, J&J, 100,000	Jan. 1, 1920	
41a, M&N, 100,000	Nov. 1, 1922	
PERMANENT IMPROVEMENT—		
5a, J&J, \$100,000	July 1, 1907	
PARK BONDS—		
4a, J&J, \$70,000	July 1, 1920	
4a, J&J, 242,000	Jan. 1, 1921	
REFUNDING BONDS—		
6a, J&J, 138,250	Jan. 1, 1909	

VILLAGE SEWER BONDS—	
5a, J&J, 25,000	July 1, 1902
(\$5,000 due yearly) to July 1, 1905	
Lakeside Bonds.	
GENERAL FUND—	
6a, J&J, \$85,000	July 1, 1901
TOWN HALL—	
7a, J&J, \$3,000	Dec. 1, 1895
Fond du Lac Bonds.	
7a, J&J, \$10,000	Oct. 1, 1903
New Duluth Bonds.	
6a, J&J, \$47,000	Mar. 1, 1914
West Duluth Bonds.	
6a, J&J, \$30,000	Feb. 1, 1910
6a, J&J, 115,000	July 15, 1911
6a, J&J, 20,000	June 13, 1913

INTEREST on the Lakeside town hall bonds is payable in Duluth; on the general fund, permanent, park, refunding and village sewer bonds at the American Exchange National Bank, New York.

**TOTAL DEBT, ETC.**—The subjoined statement shows Duluth's total bonded debt and the total floating debt on each of the dates named.

	Feb. 18, '95.	Feb. 15, '94.	Feb. 15, '93.	Feb. 15, '92.
Total bonded debt.....	\$1,920,250	\$1,865,150	\$1,464,650	\$1,276,650
Floating debt.....	1,306,858	.....	100,000	250,000

The city had a sinking fund on February 18, 1895, of \$32,687.

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

**DEBT LIMITATION.**—The city's debt is limited by its charter to 5 per cent of the assessed valuation.

**ASSESSED VALUATION.**—The city's assessed valuation (which is 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1894.....	\$35,848,886	\$4,814,577	\$40,763,463	\$28.30
1893.....	38,597,457	5,278,105	43,875,562	.....
1892.....	28,553,187	5,115,656	34,668,843	24.90
1891.....	22,217,398	4,567,321	26,784,719	25.90
1890.....	19,385,553	4,381,100	23,766,653	.....
1889.....	.....	.....	22,047,322	.....

**POPULATION.**—In 1890 population was 33,115; in 1880 it was 338. According to local figures the population is at present about 70,000.

## NEW LOANS.

### BOND CALL.

#### Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER,  
LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off, together with the accrued interest due on that date, the outstanding bonds of said county known as [Court House] Bonds, to the amount of \$190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1895, optional after July 1st, 1891, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi-annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter, be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.  
Attest, J. S. TOOKER, County Clerk.

HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.  
Attest, J. S. TOOKER, County Clerk.

#### City of Peoria, Illinois, 6 Per Cent Special Assessment Bonds.

Proposals will be received up to noon July 10th, 1895, at the office of the City Comptroller, for the purchase of bonds issued for street paving, and the construction of the West Bluff Sewer System, to the amount of \$420,000 00, more or less. Bonds draw 6 per cent interest and mature in one, two, three, four, five and six years.

Further particulars may be had upon application.  
JACOB HEIM, Comptroller.

## NEW LOANS.

### \$50,000

#### Monroe County, Wis., FIVE PER CENT Court-House Bonds.

SPARTA, WIS., May 2d, 1895.

Bids will be received until July 1st, 1895, at 1 o'clock p. m., by George P. Stevens, County Treasurer of Monroe County, Wisconsin, for the purchase of Fifty Thousand Dollars (\$50,000) of Monroe County Court-House Bonds.

The bonds will be dated July 15th, 1895. Five per cent annual interest will be payable at the office of the said County Treasurer at Sparta, Wisconsin. The first payment of interest will be from date of issue to March 1st, 1896.

The principal of the bonds will mature at the rate of Five Thousand dollars (\$5,000) annually on March 1st, 1896, to 1905, both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

GEORGE P. STEVENS, Co. Treasurer.

### \$100,000

#### BOSTON, MASS.,

#### Registered Park 4 Per Cent Bonds,

Maturing January, 1925.

PRICE AND FURTHER PARTICULARS UPON  
APPLICATION.

Farson, Leach & Co.,  
2 WALL STREET, N. Y.

#### C. H. White & Co., BANKERS, 72 BROADWAY, NEW YORK.

#### City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

## NEW LOANS.

### MUNICIPAL BONDS

#### FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGE.

DEALERS IN COMMERCIAL PAPER.

#### Blake Brothers & Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

### MUNICIPAL BONDS

#### For Investment.

#### Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

### MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.  
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,  
16 BROAD STREET. - NEW YORK.

**Chateau County, Mont.**—E. Frank Sayre, County Clerk. Below is a statement of the finances of this county, which has been corrected by means of an official report to the CHRONICLE. Bonds numbered 53 and 54 will be paid on or after June 28, 1895.

County seat is Fort Benton.

**LOANS—** When Due.  
COUNTY BONDS—  
7a, semi-an., \$18,500 July 1, 1900  
Subject to call after July 1, 1895  
6a, semi-an., \$108,000 July 1, 1911  
Subject to call after July 1, 1901  
Int. payable at Co. Tr. & N. Y. City.  
Bonded debt June 1, '95... \$126,500

Floating debt..... \$48,643  
Total debt..... 175,143  
Sinking fund..... 23,143  
Net debt June 1, 1895... 152,000  
Tax valuation 1894..... 4,101,565  
Total tax (per \$1,000).... 20-00  
Population in 1890 was..... 4,741  
Population in 1895 was..... 3,058

**Emporia City, Kan.**—James Smith, Mayor; H. S. Alexander, Clerk. The figures of indebtedness given below have been corrected to May, 1895.

County seat is Lyon County.

**LOANS—** When Due.  
FUNDING—  
5a, Mar., \$5,800..... March, 1904  
5a, July, 15,000..... July 1, 1910  
REFUNDING—  
7a, Sept., \$4,000..... Sept. 1, 1902  
6a, Sept., 12,000..... Jan. 1, 1906  
6a, Sept., 27,500..... Sept. 1, 1912  
WATER WORKS—  
7a, Dec., \$50,000..... Dec. 31, 1899

5a, Nov., \$162,000... Nov. 17, 1906  
Bonded debt May, 1895... \$276,290  
City has no floating debt.  
Water debt (included).... \$227,000  
Tax valuation 1894..... 2,184,359  
Assessment is  $\frac{1}{4}$  actual value.  
Total tax (per \$1,000).... \$35-00  
Population in 1890 was..... 7,551  
Population in 1880 was..... 4,631  
Population '95 (city census), 10,080

INTEREST on the water-works bonds, on the refunding bonds due in 1906 and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904 at Topeka, Kans.; on other bonds at the City Treasury.

**Meigs County, Ohio.**—A statement of the finances of this county in May, 1895, is as follows.

County seat is Pomeroy.

Total debt May, 1895... \$38,000 | Population in 1890 was..... 29,813  
Tax valuation 1894..... 6,619,038 | Population in 1880 was..... 32,325  
Real valuation..... 15,000,000 | Population in 1895 (est.)... 38,000

**Monrovia, Cal.**—Below is a statement of the financial condition of the city of Monrovia in May, 1895.

Monrovia is in Los Angeles County.

Total debt May, 1895.... \$82,000 | Population in 1890 was..... 907  
Tax valuation 1894..... 701,845 | Population in 1895 (est.)... 2,200  
Real valuation..... 1,500,000

**Lancaster County, S. C.**—Following is a statement of the financial condition of Lancaster County, together with two townships of the county.

County seat is Lancaster.

**LOANS—** When Due.  
CHEROKEE & CHESTER RR.—  
7a, July..... 30 years  
6a, Feb., \$94,600..... Apr. 26, 1905  
Total debt June 1, 1895... \$148,000

INTEREST is payable at Lancaster Court House.

**Laconia, N. H.**—C. A. Busiel, Mayor. Below is a statement of the indebtedness, etc., of the city of Laconia, which has been corrected by means of the city's annual report.

Laconia is in Belknap County.

**LOANS—** When Due.  
SEWER BONDS—  
4a, J&J, \$65,000..... 25 years  
SEWER AND FUNDING BONDS—  
4a, A&O, \$115,000..... 30 years  
Interest payable at Boston.  
Bonded debt Feb. 16, '95... \$180,000  
Floating debt..... 48,510

**Wapello County, Iowa.**—H. B. Wagers, Auditor. The figures of indebtedness given in the following statement have been corrected to May, 1895.

County seat is Ottumwa.

**LOANS—** When Due.  
COUNTY BONDS—  
6a, A&O, \$20,000.... Oct. 1, '97-98  
Subject to call.  
6a, A&O, \$12,000.... Oct. 1, 1899  
Subject to call.  
5a, A&O, \$10,000.... April 1, 1901  
Subject to call.  
5a, A&O, \$40,000.... Apr. 1, 1902-03  
COURT HOUSE BONDS—  
5a, J&J, \$30,000..... July 1, 1895  
(\$10,000 due yearly) to July 1, 1897  
5a, J&J, \$60,000..... July 1, 1898  
(\$15,000 due yearly) to July 1, 1901

Total debt May, 1895.... \$190,000  
Available assets..... 27,788  
Net debt May, 1895..... 172,500  
Tax valuation, real..... 6,962,962  
Tax valuation, personal 1,529,520  
Total valuation 1894..... 8,492,482  
Assessment about  $\frac{1}{4}$  actual value.  
State tax (per \$1,000) 1894... \$2-50  
County tax (per \$1,000)..... 4-00  
Population in 1890 was..... 30,428  
Population in 1895 (est.)... 37,500

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